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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)

Bond Payment Program Can Withstand Revenue Cut—State Highway revenue could be reduced 50% without affecting annual debt service requirements, Supervisor Frank A. Storey Jr., of the State Refunding Board said recently.

But he expressed fear that a threatened drop in revenue as a result of the proposed tire rationing program may seriously affect other beneficiaries of the 1941 highway bond refunding act in the following order:

1. Municipal paving districts, $185,000; municipal turnback, $112,500, and additional county turnback, $112,500.
2. Farm-to-market roads, $140,000.
3. Bridge improvement districts, $200,000.
4. New highway construction, $2,500,000.
5. Quarter-cent turnback to counties.

No allotments under the refunding act will be reduced for the bond year ending March 31, 1942. Mr. Storey said approximately $17,000,000 of highway revenue will be collected during that year. After the cost of collection and one-half cent turnback to counties are paid the net is expected to be $15,500,000.

The refunding act allocated the first $10,250,000 of the net to debt service and maintenance of highways. Seventy per cent of that amount was set aside to meet maturities, pay interest and call in $1,000,000 worth of term bonds each year if desired. The 70% would be $7,175,000.

Since the Refunding Board is not required to call in the $1,000,000 of bonds annually, only $6,175,000 would be needed to meet debt service requirements. On that basis, Mr. Storey explained highway revenue could drop to $8,821,430 a year and still be sufficient to produce $6,175,000 under the ratio of 70% for debt service.

"Of course," he added, "maintenance funds would be reduced because this account would receive only 30% of all net revenue below $10,250,000."

Mr. Storey said there should be no particular concern over debt service during the next three years, at least. He pointed out that a "cushion" fund, created to protect bond holders in the event revenues fall below $10,250,000 a year will be almost $5,500,000 by next April 1.

St. Francis Levee District (P. O. West Memphis), Ark.

Railroad Pays Delinquent Tax Bill—As directed by the Federal District Court at St. Louis, to terminate litigation instituted in 1929, the St. Louis-San Francisco Railroad has paid $336,367.50 to the above district, in settlement of taxes plus interest, penalties and costs. The litigation began in 1929 when the railroad and also the Missouri Pacific, St. Louis Southwestern (Cotton Belt) and Chicago, Rock Island & Pacific enjoined the district from collection of taxes on a mileage basis. When the first decree was returned, the plaintiffs, except the St. Louis-San Francisco Railroad, accepted it and made settlement. This railroad, however, filed a new action to question the basis of assessments.

CALIFORNIA

Hemet, Calif.

Bond Election—The City Clerk states that an election is slated for Jan. 27 to vote on the issuance of $30,000 4% hospital construction bonds.

If the bonds are approved they will be offered for sale shortly thereafter, it is said.

Ontario, Calif.

Bonds Sold—C. C. Peabody, City Clerk, states that $35,000 municipal airport bonds are purchased on Jan. 5 by the Bankamerica Co. of San Francisco, for a premium of $30, equal to 100.075, a net interest cost of about 2.44%, on the bonds divided: $28,000 as 2½s, due $7,000 on Feb. 1 in 1954 to 1957, the remaining $7,000 as 2¼s, due on Feb. 1, 1958. Denom. $1,000. Dated Feb. 1, 1941. Prin. and int. (F-A) payable at the office of the City Treasurer. These bonds are part of a total issue of $150,000.

CONNECTICUT

Bridgeport, Conn.

Proposed Bond Sale—Perry W. Rodman, City Comptroller, reports that an offering of refunding bonds will be made within the next several weeks.

Milford, Conn.

Note Sale—The issue of $100,000 tax notes offered by the town on Jan. 7—v. 155, p. 41—was awarded to Putnam & Co. of Hartford, at 0.394% discount. Dated Jan. 12, 1942, and due Aug. 12, 1942.

New Britain, Conn.

Note Sale — The $300,000 tax anticipation notes offered Jan. 7—v. 155, p. 93—were awarded to the Bank of The Manhattan Co., New York, at 0.39% discount. Due June 19, 1942. Other bids: Arthur Perry & Co., 0.419%; F. W. Horne & Co., 0.427%; Central Hanover Bank & Trust Co., 0.43%; First National Bank of Boston, 0.46%; Blair & Co., Inc., 0.55%, plus $1 premium.

New Haven, Conn.

Bonds Authorized—The Board of Finance on Dec. 31 approved an issue of $345,000 bonds to fund WPA expenditures during the recent year.—V. 154, p. 1473.

New London, Conn.

Bond Sale—The $250,000 series 12 coupon water improvement bonds offered Jan. 7—v. 155, p. 41—were awarded to the Harris Trust & Savings Bank and Roosevelt & Weigold, Inc., both of New York, jointly, as 1¾s, at par plus a premium of $2,392.50, equal to 100.957, a basis of about 1.62%. Dated Jan. 1, 1942 and due Jan. 1, as follows: $16,000 from 1943 to 1947 incl. and $17,000 from 1948 to 1957 incl.

Other bids at the sale were as follows: (for 1¾s) Blair & Co., Inc., 100.933; Putnam & Co., 100.849; First of Michigan Corp., Arthur Perry & Co. and R. D. White & Co., 100.646; C. F. Childs & Co. and John Nuveen & Co., 100.169; (for 2s) R. L. Day & Co. and Cooley & Co., 101.099; Halsey, Stuart & Co., Inc., 101.08; Bacon, Stevenson & Co. and Bond, Judge & Co., 101.05.

Stamford (City of), Conn.

Bond Offering—John F. Connolly, Commissioner of Finance, will receive sealed bids until 2 p.m., on Jan. 14, for the purchase of $205,000 coupon outfall sewers, sewage treatment plant and garbage incinerator bonds. Dated Jan. 1, 1942. Denom. $1,000. Due Jan 1, as follows: $11,000 from 1943 to 1947 incl., and $10,000 from 1948 to 1962 incl. Bidder to name one rate of int. in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, and for the payment of principal and interest thereof, the city has power to levy ad valorem taxes without limit as to rate or amount (except as to certain classes of property, such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the city and taxable by it. If desired, the purchaser will be furnished with a certificate from the Assessor certifying that there are no such classes of property within the city. These bonds will be engraved under the supervision of and authenticated as to their genuineness by The First Nation Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings required for the proper issuance of the bonds will be filed with The First National Bank of Boston, and available for inspection. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds.

FLORIDA

Bay County (P. O. Panama City), Fla.

Bond Sale—The following coupon semi-ann. highway refunding of 1941 bonds aggregating $1,919,000, offered for sale on Jan. 6—v. 154, p. 1733—were awarded to a syndicate composed of Welsh, Davis & Co. of Chicago, B. J. Van Ingen & Co., Inc., of New York, and Sullivan, Nelson & Goss of West Palm Beach, at a price of 102.00, a net interest cost of about 3.31%.

$388,000 3% series A bonds. Due on Aug. 1 in 1943 to 1952, incl.

748,000 3¼% series A bonds. Due on Aug. 1 in 1953 to 1963; optional on and after Aug. 1, 1953.

783,000 3½% series A bonds. Due on Aug. 1 in 1964 to 1971; optional on and after Aug. 1, 1964.

Brooksville, Fla.

Debt Composition Plan Filed—The creditors of this city are being advised that a petition has been filed, under the Municipal Bankruptcy Act, asking for the approval of a plan of composition for the indebtedness of the city, in the United States District Court for the Southern District of Florida. A hearing on the petition will be held on March 12, at 10 a.m. at Tampa. At the same time all answers and questions filed with the clerk of the court, not less than 10 days before the date of the hearing, will be heard.

All creditors are required to file their claims with the clerk on or before the date of the hearing, fully describing all obligations held.

Escambia County School Districts (P. O. Pensacola), Fla.

Bond Offering—Sealed bids will be received until 10 a.m. on Jan. 24, by A. S. Edwards, Secretary of the Board of Public Instruction, for the purchase of the following 6% bonds aggregating $16,000:

$6,500 Special Tax School District No. 6 bonds. Due $500 on June 30 in 1942 to 1954 incl. Interest payable June 30 and Dec. 31. Dated July 1, 1938.

9,500 Special Tax School District No. 11 bonds. Due on March 31; $500 in 1942 to 1958, and $1,000 in 1959. Interest payable Sept. 30 and March 31. Dated April 1, 1939.

Denom. $500. Prin. and int. payable at any Escambia County depository of school funds or at the Central Hanover Bank & Trust Co., New York. Delivery of bonds will be made on or about Jan. 21, at the office of the Board.

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—Sealed bids will be received until 11 a.m. on Jan. 16, by F. W. Ball, Chairman of the Board of County Commissioners, for the purchase of $99,000 3% coupon refunding, series 1941 B bonds. Interest payable J-D. Denom. $1,000. Dated Dec. 1, 1941. Due $9,000 from June 1, 1944 to 1954. Prin. and int. payable at the Guaranty Trust Co., New York. The successful bidder will be required, in addition to the sum bid for the bonds, to pay accrued interest on the bonds from the date thereof until date of delivery. The Board reserves the right to issue and deliver to the successful bidder at the bid price no more of the bonds described in

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the notice of sale as will, at the price bid for the bonds (excluding the accrued interest) yield the sum of $99,212.12, and in the event of the issuance and delivery of bonds in a less principal amount than $99,000, the bonds delivered will be those numbered and maturing as described above beginning with bond number 1 and continuing serially thereafter until the required number of bonds be issued and delivered to yield at the price bid the sum of $99,212.12, in which event the highest numbered bond issued and delivered may be in such reduced principal amount, with reduction accordingly of the coupons thereto annexed, as will permit the aggregate principal and amount of bonds issued and delivered to the purchaser to be equivalent to the amount of bonds required at the price bid to yield the sum of $99,212.12. The bonds represent County-wide obligations, and the delivery will be attended by the approving opinion of Caldwell & Raymond of New York, without cost or expense to the purchaser. The bonds have been validated by decree of the Circuit Court of the County. Enclose a certified check for $500.

Jacksonville Housing Authority (P. O. Jacksonville), Fla.

Bond Sale—The $675,000 series A (First Issue) bonds offered for sale on Jan. 7, were purchased by a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., F. S. Moseley & Co., the Equitable Securities Corp., Harvey Fisk & Sons, Inc., all of New York, and Milhous, Gaines & Mayes of Atlanta, paying par, a net interest cost of about 2.24%, on the bonds divided as follows: July 1, 1942 and 1943 maturities as 3¼s, 1944 maturity as 2¾s, 1945 and 1946 maturities as 2½s, 1947 to 1950 as 2¼s, 1951 to 1953 as 2.40s, 1954 to 1957 as 2.10s, 1958 and 1959 as 2.20s, and 1960 and 1961 maturities as 2¼s.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general investment at prices to yield from 0.50% to 2.25%, according to maturity.

Monroe County (P. O. Key West), Fla.

Maturity—The Clerk of the Circuit Court states that the $40,000 6% semi-ann. airport bonds sold to R. E. Crummer & Co. of Orlando, at par, as noted here on Nov. 15, are due $8,000 on Jan. 1 in 1942 to 1946.

Winter Haven, Fla.

Bond Issuance Contemplated—It is said that the City Council contemplates offering about $2,000,000 refunding bonds in the near future.

ILLINOIS

Arlington Heights School District No. 25, Ill.

Bond Issuance Delayed—No action has been taken toward issuing the $50,000 construction bonds authorized at an election last June, due to uncertainty as to the advisability of constructing a building under war conditions, according to report.

Danville Housing Authority (P. O. Danville), Ill.

Bond Sale—The $136,000 series A housing bonds offered Jan. 7—v. 155, p. 41—were awarded to a group composed of Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Reynolds & Co. and Harvey Fisk & Sons, Inc., all of New York, on a bid of par for a combination of 3¼s maturing in 1942-1943, 2¾s in 1944, 2½s in 1945 and 1946, 2¼s from 1947 to 1949 incl., 2.30s for 1950 to 1953 incl., 2s for 1954 to 1957 incl., and 2.10s for bonds maturing from 1958 to 1961 incl. Net interest cost of 2.15%. The successful bidders reoffered the bonds to yield from 0.50% to 2.15%, according to maturity. Bonds are dated Jan. 1, 1942 and mature serially on July 1.

Henry County Housing Authority (P. O. Kewanee), Ill.

Bond Sale—The $54,000 series A housing bonds offered Jan. 7—v. 155, p. 41—were awarded to Phelps, Fenn & Co., Inc. and Harvey Fisk & Sons, Inc., both of New York, jointly, on a bid of par for the bonds maturing 1942 to 1957 incl., as 2½s and those due in 1958 as 2¼s, making a net interest cost of 2.46%. The 2½s were re-offered to yield from 0.60% to 2.30%, according to maturity, and the 2¼s are priced at par. Bonds are dated Jan. 1, 1942 and mature serially on July 1.

McLeansboro, Ill.

Bonds Sold—An issue of $44,000 electric light plant refunding bonds was sold last October to Lewis, Pickett & Co., Chicago, as 3s.

Milks Grove (P. O. Milford), Ill.

Bonds Sold—Stokes, Woolf & Co. of Chicago have purchased $22,000 refunding bonds, as follows:

$14,000 3½s, due $2,000 on Dec. 1 from 1949 to 1955 incl.

8,000 4s, due Dec. 1, as follows: $2,000 in 1956, and $3,000 in 1957 and 1958.

All of the bonds will be dated Dec. 1, 1941. Legality approved by Chapman & Cutler of Chicago.

Peru, Ill.

Correction—The report in v. 155, p. 41, that the city planned to consider increasing water rates in connection with a $100,000 water bond issue was erroneous.

Rantoul School District, Ill.

Bonds Sold—Knight, Dickinson & Co. of Chicago purchased on Dec. 29 an issue of $20,000 3% school construction bonds at a price of 109.06. Issue was authorized at the November general election. The bonds mature Dec. 1 as follows: $1,000 from 1946 to 1951 incl., and $2,000 from 1952 to 1958 incl. Interest J-D.

INDIANA

Gary Housing Authority (P. O. Gary), Ind.

Bond Sale—The $466,000 series A housing bonds offered Jan. 7—v. 155, p. 42—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Reynolds & Co. and Harvey Fisk & Sons, Inc., all of New York, on a bid of par for the bonds to bear interest rates, according to maturity, as follows: 3¼s 1942, 2½s 1943-1946 incl., 2¼s 1947-1953 incl., 2.10s 1954 and 1955 and 2s for bonds due from 1956 to 1961 incl. Net interest cost of 2.10%. Bonds are dated Jan. 1, 1942 and mature serially on July 1. Re-offered by the bankers to yield from 0.50% to 2.10%, according to maturity.

Indianapolis, Ind.

Warrants Awarded—The $990,000 various warrant issues offered Jan. 6 — v. 154, p. 1734 — were awarded to Campbell & Co. of Indianapolis, at 7/16 of 1% interest. All of the warrants mature May 15, 1942. A group of Indianapolis banks, consisting of the Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., and the Merchants National Bank, bid for the issues as follows: $750,000 at ⅝%, plus $24.25 premium, $125,000 at ⅝%, plus $27.55, $70,000 at 0.75%, plus $19.76, $25,000 at 0.75%, plus $14.92, and $20,000 at 0.75%, plus $9.93.

Indianapolis Sanitary District, Ind.

Warrant Sale — The issue of $100,000 warrants offered Jan. 6 —v. 154. 1734—was awarded to Campbell & Co. of Indianapolis, at 7/16% interest. Dated as of the date of the award and due May 15, 1942. The same group of Indianapolis banks which competed for the offering of the city warrants also bid for the Sanitary District issue, naming a rate of ⅝%, plus a premium of $16.85.

Vanderburg County (P. O. Evansville), Ind.

Bond Sale—The $300,000 series A-1942 poor relief advancement bonds offered Jan. 5—v. 154, p. 1490—were awarded to Lehman Bros. and Goldman, Sachs & Co., both of New York, jointly, at a price of 100.027 for $45,000 2½s and $255,000 1¼s, a net interest cost of about 1.307%. The bonds are dated Jan. 2, 1942 and mature as follows:

$45,000 2½s, due $15,000 June 1 and Dec. 1, 1943, and $15,000 June 1, 1944.

255,000 1¼s, due $15,000 Dec. 1, 1944 and $15,000 June 1 and Dec. 1 from 1945 to 1952, incl.

The bankers made public re-offering of the bonds on the following basis: 2½s to yield from 0.60% to 0.80%, according to maturity, and the 1¼s from 0.85% to 1.35%. Other bids at the sale were as follows:

Bidder—	Int. Rate	Rate Bid
First Nat'l Bank of Chicago, Northern Tr. Co., Chicago, & Old Nat'l Bank, Evansville	1½%	100.817
Wood, Struthers & Co.	1½	100.62
Harris Tr. & Savings Bank, Chicago, and Nat'l City Bk. of Evansville	1½	100.539
Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, & Almstedt Bros.	1½	100.329
Phelps, Fenn & Co., Inc., and Fletcher Trust Co.	1½	100.32
First Boston Corp. and Illinois Co.	1½	100.309
Halsey, Stuart & Co., Inc., and First of Mich. Corp.	1½	100.218
Lazard Freres & Co. and Paul H. Davis & Co.	1½	100.14
Paine, Webber & Co., C. F. Childs & Co. and Slade & McLeish	2	100.90

IOWA

Waterloo, Iowa

Bond Offering—Bids will be received until Jan. 12, at 8 p.m., by Knapp F. Matthews, City Clerk-Auditor, for the purchase of $3,877.27 sewer bonds.

KENTUCKY

Breckinridge County (P. O. Hardinsburg), Ky.

Bond Coupon Payment—Under date of Jan. 5, the Bankers Bond Co. of Louisville, and the Weil, Roth & Irving Co. of Cincinnati, refunding agents, sent the following letter to holders of 4¾% road and bridge bonds:

"The program of refunding suggested in the plan dated Oct. 1, 1941 anticipated the payment of interest coupons due up to and including July 1, 1941, at the full face value at the time the exchange for the new bonds was made.

"In appreciation of the co-operation received from a substantial number of bondholders, and in anticipation of a continuance of this support, the County at our suggestion has agreed to pay at this time coupons maturing up to and including July 1, 1941.

"If your bonds have been committed to the program, it is recommended that your coupons be sent to the County Treasurer at Hardinsburg, Ky., for payment. If your letter of consent has not as yet been filed with the refunding agents, it is urged that this matter receive your early attention."

Copies of the plan and the letter of consent may be obtained from either of the refunding agents.

Johnson County (P. O. Paintsville), Ky.

Bonds Sold—Stein Bros. & Boyce of Louisville, purchased recently $23,000 3¾% coupon school building revenue bonds. Denomination $500 and $1,000. Dated Jan. 1, 1942. Interest payable J-J. Due on Jan. 1; $500 in 1943, $1,000 in 1944. $500 in 1945. $1,000 in 1946, $500 in 1947, $1,000 in 1948, $500 in 1949, $1,000 in 1950, $1,500 in 1951 and 1952, and $2,000 in 1953 to 1959, subject to redemption on any interest payment date in whole or in part upon 30 days' published notice at 104 and accrued interest through July 1, 1946; thereafter at 102 and accrued interest through July 1, 1951, and thereafter at 100 and accrued interest. Prin. and int. payable at the Second National Bank, Paintsville. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

Notleyville Gravity Drainage District No. 21 (P. O. Opelousas), La.

Bond Sale—The following semi-ann. gravity drainage system construction bonds aggregating $22,500, offered for sale on Jan. 5—v. 154, p. 1734—were purchased jointly by Dr. Charles F. Boagni, and the Planters Trust & Savings Bank, both of Opelousas, as 4s, paying a premium of $5, equal to 100.022, a basis of about 3.995%:

$12,000 ad valorem tax bonds. Due on Feb. 1 in 1945 to 1962.

10,500 acreage tax bonds. Due on Feb. 1 in 1945 to 1962.

Opelousas, La.

Bond Sale—The $93,000 semi-ann. refunding bonds offered for sale on Jan. 5—v. 154, p. 1250—were awarded to White, Hattier & Sanford of New Orleans, on the issue divided as follows: 1942 to 1957 maturities as 3¼s, and 1958 to 1960 maturities as 3s, according to the City Clerk. Dated Nov. 1, 1941.

Pineville, La.

Bonds Voted—At the election held on Dec. 30, the voters are said to have approved the issuance of the $200,000 water works improvement bonds by a wide margin.

MAINE

Androscoggin County (P. O. Auburn), Me.

Note Sale—The issue of $100,000 tax anticipation notes offered Jan. 5—v. 155, p. 42—was awarded to the First Auburn Trust Co., Auburn, at 0.41% discount. Dated Jan. 7, 1942, and due $50,000 each on Oct. 15 and Dec. 31, 1942. Other bids: Second National Bank of Boston, 0.487%; R. L. Day & Co., 0.52%; F. W. Horne & Co., 0.537%; Central Hanover Bank & Trust Co., 0.59%; National Rockland Bank, Boston, 0.63%.

Auburn, Me.

Note Sale—The $375,000 tax anticipation notes offered Jan. 5 —v. 155, p. 42—were awarded to the Auburn Trust Co., Auburn, at 0.47% discount. Dated Jan. 5, 1942, and due Nov. 4, 1942. Other bids: Second National Bank of Boston, 0.48%; Central Hanover Bank & Trust Co., 0.52%; National Rockland Bank, 0.67%.

Maine (State of)

Legislature To Consider $2,000,000 Defense Bond Issue—It has been definitely decided to have the special session of the State Legislature, which convenes on Jan. 12, consider a bill authorizing a $2,000,000 bond issue to meet civilian defense costs.—V. 155, p. 94. The measure would permit the Governor to issue bonds as funds are needed to meet defense requirements.

MASSACHUSETTS

Essex County (P. O. Salem), Mass.

Note Offering — Harold E. Thurston, County Treasurer, will receive bids until 11 a.m. on Jan. 13 for the purchase at discount of $1,250,000 notes, as follows:

$900,000 notes issued in anticipation of taxes for the year 1942. Dated Jan. 15, 1942. Denoms. $10,000. Due Nov. 10, 1942.

350,000 tuberculosis hospital maintenance notes. Dated Jan. 15, 1942. Denoms. $5,000. Due Jan. 15, 1943.

Notes will be payable at the Merchants National Bank, Salem, or at the National Shawmut Bank, Boston. They will be certified as to genuineness and validity by the latter bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Lawrence Housing Authority (P. O. Lawrence), Mass.

Bond Sale—The $220,000 series A housing bonds offered Jan. 7—v. 155, p. 42—were awarded to an account composed of Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Reynolds & Co. and Harvey Fisk & Sons, Inc., all of New York, on a bid of par for the bonds to bear interest rates, according to maturity, as follows: 3¼s, 1942; 2½s, 1943-1944; 2¼s, 1945-1948 incl.; 2.20s, 1947-1951 incl.; 2s, 1952-1955 incl.; 1.90s for maturities from 1956 to 1961 incl., making a net interest cost of 1.99%. The bonds are dated Jan. 1, 1942, and mature serially on July 1. They were publicly re-offered at prices to yield from 0.50% to 2%, according to maturity.

Lexington, Mass.

Bond Sale—The Second National Bank of Boston was awarded on Jan. 5 an issue of $15,000 defense bonds as 1s, at 100.66, a basis of about 0.74%. Dated Jan. 6, 1942, and due serially from 1943 to 1947 incl. Other bids: (for 1s) Tyler & Co., 100.222; (for 1¼s) Lee Higginson Corp., 100.812, First National Bank of Boston, 100.625; Smith, Barney & Co., 100.457; Lexington Trust Co., 100.24; Arthur Perry & Co., 100.03; Bond, Judge & Co., 100.345.

Springfield, Mass.

Note Sale—George W. Rice, City Treasurer, reports the recent private sale of $2,000,000 revenue notes at 0.39% discount. Due Nov. 10, 1942.

Ware, Mass.

Note Sale—The issue of $15,000 war defense notes offered Jan. 6—v. 155, p. 42—was awarded to the Second National Bank of Boston, as 1¼s, at 100.768. Dated Jan. 20, 1942 and due $3,000 annually. Other bids:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.	1¼%	100.591
F. Brittain Kennedy & Co.	1¼	100.193
Ware Trust Co.	1½	100.345

Watertown, Mass.

Note Sale—The Merchants National Bank of Boston was awarded on Jan. 5 an issue of $300,000 notes at 0.36% discount. Due Nov. 26, 1942. Other bids: Second National Bank of Boston and Boston Safe Deposit & Trust Co., jointly, 0.363%; National Shawmut Bank of Boston, 0.43%, and Central Hanover Bank & Trust Co., N. Y., 0.43%.

MICHIGAN

Detroit, Mich.

Market Conditions To Govern Proposed Financing — Municipal officials are undecided whether to attempt a refunding sale in January or postpone action until the future trend of municipal bond prices is better defined. Until war started they had been planning an approximately $29,000,000 refunding operation late this month.

Detroit has been engaged for several years on a program of gradually refunding its callable general obligation bonds. Prices obtained have been better with each successive issue and the latest block — $51,158,560 — was sold last May 7 on a 2.63% basis. —V. 152, p. 3057.

Since then, city officials have refrained from any further offerings, hoping that the market for the city's bonds would advance sufficiently so the city might complete its refunding program on a 2% basis. The market did not advance that much, however, and since the outbreak of war it has softened somewhat, despite excellent support afforded by purchase for sinking fund and pension fund accounts.

Detroit's claim to an improved credit rating is based upon marked improvement of financial position in the past decade, highly satisfactory tax collections, and substantial reduction in its general fund deficit in recent years. From $13,900,000 on June 30, 1939, this deficit had been reduced to $6,800,000 by June 30, 1941, according to the latest report of the Auditor General, just released. Total current and delinquent tax collections in the latest year were 103.12% of

the year's tax levy of $67,759,692, it shows.

Outlook for the current fiscal year, in which city officials had expected to accomplish a further deficit reduction to between $3,000,000 and $4,000,000, is clouded now by demands of city employes for wage and salary increases. While these have not been pressed as vigorously since the war started as they were before, it is probable that some action will be necessary in the not distant future.

City officials regard a substantial increase in operating costs during the next fiscal year as inevitable, necessitating a higher tax burden after June 30.

Offerings Wanted—Charles G. Oakman, City Controller, will receive sealed offerings until 9 a.m. on Jan. 15, to remain firm until 3 p.m. the following day, of outstanding non-callable city bonds in the amount of approximately $260,000 for investments for the city sinking fund, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offering shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Jan. 15, 1942.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right to reject any or all offerings.

The city reserves the right on bonds purchased, which are delivered subsequent to Jan. 22, 1942, to pay accrued interest up to that date only.

Bonds Purchased—In connection with the call for tenders of non-callable bonds on Jan. 6—v. 154, p. 1674, City Comptroller Charles G. Oakman reports that $360,000 bonds were purchased for investment for the city sinking fund, Water Board Division, at an average yield of 2.4966%, and $45,000 for the city sinking fund, at an average yield of 2.4726%.

Egelston Township School District No. 4 (P. O. Wolf Lake), Mich.

Bond Sale—The $16,000 school bonds offered Jan. 7—v. 155, p. 42—were awarded to the National Lumbermen's Bank of Muskegon, the only bidder, as 3s, at par. Dated Dec. 1, 1941, and due Dec. 1 as follows: $3,000 from 1943 to 1945 incl., and $3,500 in 1946 and 1947.

Fraser School District, Mich.

Bonds Defeated—At an election on Dec. 10 the voters rejected the proposal to issue $10,000 building bonds.

Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.

Tenders Wanted—William H. Goodwillie, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Oct. 1, 1937, until 8 p.m. (EST) on Jan. 15. Amount on hand in the sinking fund for the retirement of such certificates is $2,300. Tenders should be firm for two days and fully describe the securities offered, including serial number, their par value and the amount for which they will be sold to the district.

Lincoln Park City School District (P. O. Lincoln Park), Mich.

Certificates Purchased—In connection with the call for tenders until Jan. 2 of certificates of indebtedness dated Nov. 1, 1935, and May 1, 1937, and series D refunding bonds, all due Nov. 1, 1945—v. 154, p. 1637—Matthew Carey, refunding agent, Detroit, reports that tenders were accepted for $17,170.84 certificates at an average price of 89.91. No tenders were received for 1935 refunding bonds.

Oscoda Township Unit School District (P. O. Oscoda), Mich.

Bond Offering—E. W. McKelvey, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (EST), on Jan. 12, for the purchase of $15,000 not to exceed 4% interest coupon school bonds. Dated Jan. 15, 1942. Denoms. $1,000 and $500. Due Jan. 15, as follows: $3,500 in 1944 and 1945, and $4,000 in 1946 and 1947. Rate or rates of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the office of the Board of Education. The bonds shall be awarded to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds shall be considered. The district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21 of Article X of the State Constitution and the State "Property Tax Limitation Act." An increase in tax limitation to 1.95% of the assessed valuation for the years 1942-1946 has been authorized by the district. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds shall be paid by the district. Delivery of the executed bonds shall be made not later than Jan. 15, at the Oscoda State Savings Bank. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

MINNESOTA

Baudette, Minn.

Bond Sale—The $7,500 semi-ann. permanent improvement, revolving fund bonds offered for sale on Jan. 5—v. 155, p. 42—were purchased by Kalman & Co. of Minneapolis, according to the Village Clerk. No other bid was received. Dated Jan. 1, 1942. Due on Jan. 1 in 1943 to 1950.

Breckenridge, Minn.

Bond Sale Postponed — Ruth Hamilton, City Clerk, states that the sale of the $30,000 not to exceed 4% semi-ann. sewer bonds, scheduled for Jan. 5—v. 154, p. 1674—was postponed. Dated Feb. 1, 1942. Due on Feb. 1 in 1944 to 1953; optional on and after Feb. 1, 1944.

Fulda, Minn.

Bond Sale Postponed—A. W. Johnson, Village Clerk, states that the sale of the $3,500 not exceeding 3% semi-ann. filtration plant bonds, scheduled for Jan. 5—v. 154, p. 1579—was postponed. Due $500 on Jan. and July 15 in 1944 to Jan. 15, 1947.

Hopkins, Minn.

Certificate Offering — Sealed bids will be received until 8 p.m. on Jan. 20, by J. Russell Carroll, Village Clerk, for the purchase of $10,317.93 certificates of indebtedness. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1947. The certificates are to bear the lowest interest bid, payable semi-annually. A certified check for at least 10% of the bid, payable to the village, is required.

Lakefield, Minn.

Bond Offering—Bids will be received until Jan. 15, at 7:30 p.m., by E. P. Whitney, Village Clerk, for the purchase of $29,000 refunding bonds. A certified check for $1,500 must accompany the bid.

Minnesota (State of)

Certificate Sale—The $2,700,000 Rural Credit Deficiency Fund semi-ann. certificates of indebtedness offered for sale on Jan. 5—v. 154, p. 1475—were awarded to a syndicate headed by the Wells-Dickey Co. of Minneapolis, as 1.60s, for a premium of $1,890, equal to 100.07, a basis of about 1.58%. Dated Jan. 15, 1942. Due $675,000 on Jan. 15 and July 15, in 1948 and 1949; redeemable at par on Jan. 15, 1945, and on any interest payment date thereafter.

Associated with the above named firm in the purchase are: First National Bank of St. Paul, the First National Bank & Trust Co., the Northwestern National Bank & Trust Co., Kalman & Co., the Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, the C. S. Ashmun Co., all of Minneapolis, Mannheimer-Caldwell, Inc., Harold E. Wood & Co., Juran & Moody, all of St. Paul, Bigelow, Webb & Co., the Thrall West Co., both of Minneapolis, the Caldwell, Phillips Co. of St. Paul, the Northern National Bank of Duluth, and Park-Shaughnessy & Co. of St. Paul.

Other Bids—Harriman Ripley & Co., Inc., and associates, were second-high bidders, offering 100.199 for 1¾s. The National City Bank of New York headed the third best syndicate, with a bid of 100.079 for 2s.

Mound, Minn.

Bonds Defeated—At the election held on Dec. 29, the voters turned down the proposal to issue $50,000 sewerage plant bonds, according to the Village Recorder.

Mountain Iron, Minn.

Certificate Offering—Bids will be received until Jan. 21, at 7:30 p.m., by Anton Cerkvenik, Village Clerk, for the purchase of $40,000 certificates of indebtedness. A certified check for 5% of the bid is required.

Rochester, Minn.

Bond Sale—The $10,000 1½% coupon semi-ann. permanent improvement, revolving fund bonds offered for sale on Jan. 5—v. 155, p. 42—were awarded to the City Sinking Fund at a price of 101.23, a basis of about 1.08%. Dated Jan. 1, 1942. Due $2,000 from Jan. 1, 1943 to 1947 incl.

St. Louis Park, Minn.

Sale of Orders—Joseph Justad, Village Clerk, states that $12,000 semi-ann. street improvement orders were awarded on Jan. 5 to the First National Bank & Trust Co. of Minneapolis, as 1¾s, paying a premium of $33.60, equal to 100.28, a basis of about 1.66%. Due $4,000 in 1944 to 1946.

St. Paul, Minn.

Bond Offering—Sealed bids will be received until 10 a.m., on Jan. 21, by Harold F. Goodrich, City Comptroller, for the purchase of $146,000 not to exceed 6% semi-ann. coupon public welfare bonds. Denom. $1,000. Due on Jan. 1, as follows: $13,000 in 1943, $14,000 in 1944 to 1947, $15,000, 1948 to 1950, and $16,000 in 1951 and 1952. A certified check for 2% of the bid is required.

Bids may be submitted in multiples of ¼ or one-tenth of 1%. Bonds must bear one rate of interest. No bids will be considered which are not in accordance with the notice of sale or for less than par and accrued interest. The bonds are to be issued under authority of and in all respects in full compliance with Chapter 403, Session Laws of 1941, and Council File No. 124623, approved Nov. 28, 1941. Under and by the terms of the Resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the bonds. The approving opinion of Thomson, Wood & Hoffman of New York, and James T. Denery of St. Paul, will be furnished. Prin. and int. payable at the office of the Commissioner of Finance, or at the fiscal agency of the city, in New York. Bonds will be furnished by the city, but delivery shall be at purchaser's expense.

MISSISSIPPI

Riverside School District (P. O. Greenville), Miss.

Bond Sale Postponed — A. D. Brooks, Supervisor, states that the sale of the $75,000 construction bonds, which had been scheduled for Jan. 5—v. 154, p. 1535—was postponed indefinitely.

Valley Consolidated School District (P. O. Carrollton), Miss.

Bonds Sold—The Superintendent of Schools states that $5,000 5% semi-ann. school bonds have been purchased by the Bank of West. Dated Sept. 1, 1941. Due in from 1 to 20 years.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Bonds Sold—An $8,300,000 issue of 2½, 3 and 3½% electric revenue (Western Nebraska Division) semi-ann. bonds has been purchased by a syndicate headed by John Nuveen & Co., and A. C. Allyn & Co., both of Chicago. Denom. $1,000. Dated Jan. 1, 1942. Due on Jan. 1 in 1943 to 1972. Proceeds from the sale of these bonds will be used by the district to acquire all the electric properties of the Western Public Service Co., in Nebraska, for about $6,967,927. Legality approved by Thomson, Wood & Hoffman of New York.

Other members of the purchasing syndicate are: Stranahan, Harris & Co., Inc., of Toledo, Blair & Co., Inc., Wachob-Bender Corp., of Omaha, Ballman & Main of Chicago, First Trust Co., of Lincoln, Stifel, Nicolaus & Co., of St. Louis, Otis & Co., of Cleveland, Morris Mather & Co., Blair, Bonner & Co., Stern, Wampler & Co., Martin, Burns & Corbett, all of Chicago, Ryan, Sutherland & Co., of Toledo, Brown, Schlessmen, Owen & Co., of Denver, William J. Mericka & Co., of Cleveland, Stein Bros. & Boyce, of Baltimore, Mullaney, Ross & Co., John W. Clarke, Inc., Charles K. Morris, Barcus, Kindred & Co., all of Chicago, White-Phillips Co., of Davenport, E. W. Thomas & Co., V. P. Oatis & Co., both of Chicago, Allison-Williams Co., of Minneapolis, Wheelock & Cummins, Des Moines, Baum, Bernheimer Co., of Kansas City, Vieth, Duncan & Wood, of Davenport, Thomas & Co., of Pittsburgh, Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, both of Cincinnati, Quail & Co., of Davenport, McDougal & Condon, of Chicago, F. Brittain Kennedy & Co., of Boston, M. B. Vick & Co., Carter & Harrison, Knight, Dickinson & Co., all of Chicago, Tripp & Co., of New York, Park-Shaughnessy & Co., Juran & Moody, Harold E. Wood & Co., all of St. Paul, Estes, Snyder & Co., of Topeka, Glover & MacGregor, S. K. Cunningham & Co., both of Pittsburgh, Widmann & Holzman, of Cincinnati, and Burns, Potter & Co., of Omah.

Bonds Offered for Investment—The purchasers reoffered the above bonds for general investment, the 1943 to 1971 serial maturities priced from a 1.50% yield basis to 99½, while the 1972 term maturity is priced at par.

Proceeds from the sale will be used to acquire the electric properties of the Western Public Service Company in Nebraska for about $6,968,927, marking the 15th acquisition of utility properties in that state by the district. The district will now own all of the major power systems in the state except the Nebraska Power Company which owns Omaha and the adjacent areas.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Note Sale—An issue of $400,000 tax notes was sold Dec. 30 at 0.41% discount. Due Dec. 10, 1942.

Nashua, N. H.

Note Sale—The issue of $200,000 notes offered Jan. 7—v. 155, p. 94—was awarded to R. L. Day & Co. of Boston, at 0.42% discount. Dated Jan. 7, 1942, and due Dec. 2, 1942. Other bids: Boston Safe Deposit & Trust Co., 0.434%; Indian Head National Bank, Nashua, 0.485%; Nashua Trust Co., 0.489%.

Strafford County (P. O. Dover), N. H.

Note Sale—F. W. Horne & Co. of Hartford purchased on Jan. 6 an issue of $100,000 tax anticipation notes at 0.447% discount. Dated Jan. 13, 1942. Due Dec. 15, 1942. Payable at the Strafford National Bank, Dover.

NEW JERSEY

Bellmawr (P. O. R. F. D., Mount Ephraim), N. J.

Bonds Not Sold—The $110,000 not to exceed 4½% interest coupon or registered water bonds offered Jan. 5—v. 154, p. 1637—were not sold, the bids having been rejected.

Bergenfield School District, N. J.

Lower Refunding Approved—The Local Government Board has approved the revised plan of the district providing for the issuance of $312,000 3½% refunding bonds, instead of $704,000 as originally contemplated. Difficulties were encountered in obtaining the consent of creditors to exchange their bonds, it was said. The new plan, according to report, eliminates the refundnig of $357,000 4½% bonds, dated April 1, 1940.

Hawthorne, N. J.

Refunding Approval Delayed—The borough's proposal to refund $250,000 of outstanding callable 4¼% bonds through public sale of a new issue of 3¼s, thereby saving $86,515.50 in interest charges, was not approved by the Local Government Board at a meeting on Dec. 29, for the reason that, under the plan, the "borough is paying for a guaranteed bid in conjunction with the public sale." Although appearing to be such as to merit approval, the Board held that it could not consistently approve any proposal incorporating a guarantee bid as a condition thereto.

New Jersey (State of)

Gross Debt Lowest Since 1930—State Treasurer William H. Albright has announced that New Jersey's net indebtedness now stands at about $63,000,000. He said that during the last 12 months the gross debt had been decreased by $41,615,000.

The State's gross debt as of Dec. 31, 1940, was $148,615,000. During 1941, payments of $32,325,000 were made on account of maturing and callable bonds. Further liquidation of $9,290,000 of bonds, reduced the gross debt to $107,000,000.

Sinking fund investments are currently valued at approximately $44,000,000. Deducting this value leaves the net indebtedness of $63,000,000.

The State Treasurer further remarked that there are no further callable bonds outstanding except

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recent relief issues. He pointed out that the gross debt is the lowest of any year since 1930, when the figure was $98,000,000.

Newark Housing Authority (P. O. Newark), N. J.

Bond Sale—The $1,920,000 series A housing bonds offered Jan. 7—v. 155, p. 43—were awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Equitable Securities Corp. and Harvey Fisk & Sons, Inc., all of New York, on a bid of par for the bonds to bear interest rates, according to maturity, as follows: 3¼s, 1942; 2½s, 1943-1946 incl.; 2.30s, 1947-1950 incl.; 2.40s, 1951-1953 incl., 2.10s, 1954-1957 incl., and 2.20s for bonds due from 1958 to 1961 incl., making a net interest cost of 2.23%. The bonds are dated Jan. 1, 1942, and mature serially on July 1. The successful bidders made public reoffering of the obligations at prices to yield from 0.50% to 2.25%, according to maturity.

Two other bids were submitted at the sale. Goldman, Sachs & Co. in account with E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., B. J. Van Ingen & Co., Inc., Estabrook & Co., R. D. White & Co., and R. S. Dickson & Co., bid on a net interest cost of 2.353%, and Graham, Parsons & Co. headed a syndicate which bid on a 2.402% basis. Others in this group were Bacon, Stevenson & Co., Eastman, Dillon & Co., Paine, Webber & Co., Roosevelt & Weigold, Inc., Campbell, Phelps & Co., Bond, Judge & Co., and R. A. Ward & Co.

West New York, N. J.

Proposed Bond Issue—The proposal to issue $300,000 refunding bonds to cover loss of revenue from the Second Class Railroad Tax was referred by the State Funding Commission to its Auditor for additional study.

West Orange, N. J.

Bond Sale—The $110,000 series C coupon or registered refunding bonds offered Jan. 6—v. 154, p. 1476—were awarded to R. D. White & Co. and Bond & Goodwin, both of New York, jointly, as 2¼s, at par plus a premium of $461.89, equal to 100.419, a basis of about 2.22%. Dated Feb. 1, 1940 and due $11,000 on Aug. 1 from 1952 to 1961 incl. The successful bidders re-offered the bonds at prices to yield from 2% to 2.20%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
M. M. Freeman & Co.	2½%	100.56
Ira Haupt & Co.	2½	100.37
B. J. Van Ingen & Co., Inc.	2¾	†101.35
H. B. Boland & Co. and Allen & Co.	2¾	†100.989
C. A. Preim & Co. and Colyer, Robinson & Co.	2¾	†100.96
Halsey, Stuart & Co., Inc.	2¾	†100.92
J. S. Rippel & Co.	2¾	100.621
Julius A. Rippel, Inc.	2¾	100.61
H. L. Schwamm & Co. and Bailey, Dwyer & Co.	2¾	100.51
H. L. Allen & Co.	2¾	100.275
Campbell, Phelps & Co., Inc.	3	†100.918

†Bid for $109,000 bonds.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Sale—The $1,021,000 coupon or registered bonds offered at auction on Jan. 6—v. 155, p. 95—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc. and Hemphill, Noyes & Co., all of New York, as 1.90s, at a price of 100.16, a basis of about 1.88%. Sale consisted of:

$727,000 refunding bonds, series of 1942. Due Dec. 1 as follows: $43,000 in 1942 and $36,000 from 1943 to 1961, incl.

294,000 home relief bonds, series of 1941. Due Dec. 1 as follows: $30,000 from 1942 to 1945, incl. and $29,000 from 1946 to 1951, incl.

All of the bonds will be dated Dec. 1, 1941. The bankers made public re-offering of the bonds at prices to yield from 0.50% to 2%, according to maturity. They regard the obligations as legal investments for savings banks and trust funds in New York State. County's assessed valuation for 1941-1942 is $332,057,842 and total bonded debt, including the relief bonds, is $12,060,000. Other bids at the auction, all for 1.90% bonds, were reported as follows:

Bidder—	Rate Bid
Lehman Bros., Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Bacon, Stevenson & Co.	100.152
George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., Roosevelt & Weigold, Inc., and Adams, McEntee & Co., Inc.	100.15
Phelps, Fenn & Co., Inc., F. S. Moseley & Co., First of Michigan Corp., Boatmen's National Bank of St. Louis, R. D. White & Co. and Chace, Whiteside & Symonds	100.033

Erie County (P. O. Buffalo), N. Y.

Temporary Financing — The county recently borrowed $2,000,000 at 0.50% interest from three Buffalo banks to finance municipal operations pending collection of 1942 taxes. Latter begin Jan. 16 and the loan will be repaid on Feb. 28. The county obtained $750,000 from both the Marine Trust Co. and the Manufacturers & Traders Trust Co., and $500,000 from the Liberty Bank.

New York, N. Y.

Plans $50,000,000 Bond Sale—The last major bond financing by the city for the duration of the war will take place soon when an issue of $50,000,000 in long-term bonds will be offered to the public, Controller Joseph D. McGoldrick announced Jan. 8. This flotation will finance outstanding contract liabilities and authorizations which have already been charged against the city's debt limit, he said.

Based on the previous time schedules followed by the city in announcing its financing plans, it was believed by municipal bond men that Mr. McGoldrick will issue a call for bids to be considered on about Jan. 20. This would provide ample time for the necessary official notices and publications of the details of the offering.

The offering will consist of $32,000,000 of serial bonds and $18,000,000 of assessment bonds. The sale will not add to the present debt of the city. The serial bonds are to fund debt already incurred for rapid transit, docks, water supply, schools and various municipal purposes. The assessment bonds will fund expenditures for street improvements and street and park openings. Further details of the financing, in respect to interest rates and maturities, will be announced soon.

"The forthcoming sale will not be an addition to the city's total debt," Mr. McGoldrick said. "It will merely finance the contract liabilities and authorizations which have already been charged against the city's debt limit. The sale represents our entire requirements for the 1942 calendar year and with the rigid policy the city is pursuing in capital expenditures it will be the last important financing for the duration of the national emergency."

The city's last previous appearance in the long-term capital market occurred on March 18, 1941, when a total of $21,215,000 1 to 15-year serial obligations were awarded to a syndicate headed by the National City Bank of New York, as 2¼s, at 101.51, a basis of about 2.048%. The group reoffered the securities from a yield of 0.40% for the earliest maturity to a price of 98.50 for the last maturing bonds. The issue was placed with investors in record time, all of the bonds having been sold and the books closed within one hour after the award. In addition to the public sale, Comptroller McGoldrick placed $18,785,000 of additional bonds with the municipal funds.—V. 152, p. 1957.

New York (State of)

Canal Debt Sinking Fund No. 6 Liquidated At $500,000 Profit—Governor Herbert H. Lehman on Jan. 5 issued the following statement: "On various occasions it has given me the greatest satisfaction, as Governor, to say that the credit of the State of New York is unexcelled by the credit of any political unit in the world. As another indication of the soundness of the State's credit, I am pleased to announce that in the liquidation of Canal Debt Sinking Fund No. 6, as of Jan. 1, 1942, a profit of over $500,000 has been produced.

"This fund, amounting to $5,000,000, was originally set up in 1911 to help pay off indebtedness on the Barge Canal. The Department of Audit and Control prudently invested these funds. It must be a satisfaction to all of our citizens to note that Canal Debt Sinking Fund No. 6 in the past 30 years has earned a profit of over 10%."

Governor Lehman Opens 1942 Legislative Session — Governor Lehman, delivering his tenth annual message to the opening session of the Legislature on Jan. 7, pledged economy and tax reduction as part of the State government's program of wartime acts. In his message, personally delivered before a joint session of the Senate and Assembly, the Governor gave the following general outline:

Budget and Taxation—Elimination of all "non-essential" spending so far as it will not affect the health, welfare or morale of the people; sharp reduction in capital expenditures, as well as reduction of State taxes.

Civilian Defense—After expressing concern over the apathy of the man in the street, the Governor said, if necessary, he would ask for legislation establishing precise lines of command between the State Defense Council and local defense councils whereby these bodies would be able "to command the police, or fire, or other municipal or volunteer agency into instant action." Although New York City is under a separate defense area from up-State New York, State defense legislation would be effective in the city also.

Inflation — As a protection against inequalities following possible inflation, the Governor recommended that the Legislature stand ready to pass price-fixing and rent-restriction legislation, by constitutional amendment is necessary, should Congress fail to take adequate measures. The State program will include a compulsory savings law, applying increasingly to the higher income brackets.

Agriculture — The Governor recommended "a liberal appropriation" for farm and crop experimentation in order to make this country the granary of democracy as well as the arsenal of democracy.

Labor Legislation—The Governor recommended laws empowering the Industrial Commissioner, upon application of employers, to suspend existing limitations on hours and working conditions for defense work without permanent abrogation of rights and protection afforded under present labor laws.

War-Time Unemployment—Anticipating unemployment as a result of conversion of industries from peace-time to war-time purposes, the Governor recommended intensive training for defense occupations and extension of unemployment insurance benefits from the present 13 to 16 weeks.

Post-War Unemployment—The Governor urged the building up of a great post-war reserve of public works and private works to help mitigate inevitable unemployment as men are discharged from military service, but made no specific recommendations.

The Governor, while making no legislative recommendations, appealed for tolerance of races and creeds. As he warned of the dangers to democracy involved in this war, the possibility of a long war, the sacrifices involved, and expressed his confidence of victory, the Legislators frequently applauded him.

Onondaga County (P. O. Syracuse), N. Y.

Bond Sale—The $851,000 coupon or registered series A home relief bonds offered Jan. 6—v. 155, p. 43—were awarded to the Harris Trust & Savings Bank, New York, as 1½s, at a price of 100.139, a basis of about 1.47%. Dated Jan. 1, 1942, and due Jan. 1, as follows: $71,000 in 1943; $70,000, 1944 to 1946 incl.; $90,000 from 1947 to 1949 incl., and $100,000 from 1950 to 1952 incl. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.60%	100.183
Chemical Bank & Trust Co.	1.60	100.03
F. S. Moseley & Co., Marine Trust Co. of Buffalo, Estabrook & Co., and Stone & Webster and Blodgett, Inc.	1.70	100.389
Barr Bros & Co.	1.70	100.21
Phelps, Fenn & Co., Inc., Northern Trust Co., Chicago, and R. W. Pressprich & Co.	1.70	100.155
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.	1.70	100.14
Harriman Ripley & Co., Inc., Smith, Barney & Co., Lazard Freres & Co. and Hemphill, Noyes & Co.	1.75	100.16

Utica, N. Y.

Certificate Offering — Sealed bids will be received until noon (EST) on Jan. 12, for the purchase of $1,500,000 tax anticipation certificates of indebtedness, dated Jan. 14, 1942, and payable July 14, 1942. The certificates will be issued against and to be redeemed out of the tax levy of the city, for the fiscal year of 1942. They will be issued in denominations of $50,000 each, payable at the Chemical Bank & Trust Co., New York City, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, New York City, will accompany the certificates. Delivery will be made to the successful bidder in New York City on Jan. 14.

Westchester County (P. O. White Plains), N. Y.

Note Sale—The Chemical Bank & Trust Co. of New York was awarded on Jan. 6 an issue of $500,000 tax anticipation notes at 0.40% interest, plus a premium of $18. Dated Jan. 6, 1942, and due July 6, 1942. Other bids: Chase National Bank of New York, 0.625%; Leavitt & Co., 0.70%; County Trust Co. of White Plains, 0.72%.

White Plains, N. Y.

Bond Offering—Gustav E. Olson, Commissioner of Finance, will receive sealed bids until 11 a.m. on Jan. 14 for the purpose of $340,000 not to exceed 6% interest coupon or registered bonds, as follows:

$130,000 series of 1942 public works bonds. Due Jan. 1 as follows: $25,000 from 1943 to 1945 incl.; $30,000 in 1946, and $5,000 from 1947 to 1951 incl.

115,000 series K refunding bonds. Due Jan. 1 as follows: $4,000 in 1949; $9,000, 1950 to 1955 incl.; $8,000 from 1956 to 1961 incl. and $9,000 in 1962.

50,000 series L refunding bonds. Due Jan. 1 as follows: $2,000 in 1949; $3,000, 1950 to 1955 incl.; $4,000 from 1956 to 1961 incl. and $6,000 in 1962.

45,000 series of 1942 land acquisition bonds. Due $5,000 on Jan. 1 from 1943 to 1951 incl.

All of the bonds will be dated Jan. 1, 1942. Denom. $1,00. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-J) payable at the Citizens Bank, White Plains, with New York exchange, or at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obli-

(Continued on page 149)

Municipal Bond Sales In December And For The Year 1941

The municipal bond market during December was largely influenced by the reaction in the money and credit markets occasioned by the outbreak of hostilities between the United States and the Axis powers. The price structure turned sharply lower in the wake of Japan's treacherous attack on Hawaii on Dec. 7 and was immediately reflected in the bids submitted for the issues up for award about that time. Moreover, the general weakness prompted a number of prospective borrowers to withdraw their offerings from the market, pending more stable conditions. Still others proceeded as scheduled, but decided to reject the offers submitted, as they reflected the drastically lower price quotations then prevailing.

Some indication of the extent of the decline was evident in the experience of Scranton School District, Pa., which had been scheduled to dispose of an offering of $519,000 bonds on Dec. 8. The highest bid received was an offer of 100.511 for 3s, which was rejected by the district and announcement made that new tenders would be considered on Dec. 29. On that occasion the district succeeded in disposing of the bonds to Halsey, Stuart & Co., Inc., New York, at a price of 100.54 for 2¾s, the bid representing a reduction of approximately .35 of 1% in interest cost from the best offer obtainable at the first offering. Even at the second offering, however, the municipal market had by no means fully recovered the losses sustained coincident with our entrance in the war.

Getting back to the general operations in the recent month, we find that new issues were sold in the grand aggregate of $60,287,387. This includes an award of $15,000,000 by the State of New York, which, incidentally, was effected prior to the break in prices. The relatively small output in December was in keeping with the trend of State and municipal financing throughout the calendar year 1941. This is seen in the fact that the total borrowings for the entire year amounted to only $957,754,499, the smallest in any year since 1937. In 1940 the output was $1,233,706,974, the largest on record since 1931. The figure for 1941, it may be noted, does not include the $131,064,000 Philadelphia, Pa., bond exchange operation.

Borrowings during 1941 closely paralleled the pattern of financing in the preceding year, in that refunding of old indebtedness again played a prominent role in the purposes for which loans were made. Indeed, this feature was even more pronounced in the year just ended, as the total awards of $957,754,499 consisted of $437,239,305 for refunding and only $520,515,194 for new capital purposes. During 1940, when sales amounted to $1,233,706,974, refundings were $482,383,465, the largest on record, and new capital issues totaled $751,323,509. Accordingly, it is to be observed that while State and municipal borrowing in 1941 was $275,952,475 lower than in the earlier year, the bulk of the decrease is found in the new capital category, as there was a difference of only $45,144,160 between the refunding in 1941 and 1940. As a matter of record, new capital borrowing during 1941 represented the smallest volume for any period since 1933. Thus, when allowance is made for the huge amount of old indebtedness paid off during the past year (other than from the proceeds of refunding issues), the importance of the scarcity factor in the trend of municipal bond prices is clearly apparent. Moreover, this point assumes added significance in view of the probable greater reduction in the supply of new municipal issues due to priorities on materials and other considerations incident to the war effort. Assuming, of course, that the Government will continue

its control over money rates and that no effort will be made to remove the tax-exempt feature from the obligations of States and municipalities, the outlook for maintenance of the present high level of municipal bond prices is favorable. This, at least, is the view held in municipal bond circles.

The issues of $1,000,000 or more awarded in December, 1941, were as follows:

$15,000,000 New York (State of) grade crossing elimination bonds sold to an account headed by the National City Bank of New York, as 1½s, at 101.109, a basis of about 1.44%. Due annually from 1942 to 1981, inclusive, and re-offered to yield from 0.30% to a price of 99.50, according to maturity.

4,440,000 Cincinnati, Ohio, refunding rapid transit bonds purchased by Lazard Freres & Co. of New York, and associates, as 1¼s, at 101.219, a basis of about 1.15%. Due serially from 1943 to 1966, inclusive, and re-offered to yield from 0.40% to 1.20%, according to maturity.

3,940,000 Minneapolis, Minn., bonds were sold to a syndicate headed by Phelps, Fenn & Co., Inc., New York, as follows: $2,555,000 refundings, due from 1943 to 1952, inclusive, were sold as 1.80s, at 100.159, a basis of about 1.77%; $1,385,000 new capital obligations, maturing 1943-62, were sold as 1.90s, at 100.131, a basis of about 1.89%. The bulk of the entire offering was placed privately, the bankers having made public offering of only $1,000,000 1.80s, maturing from 1948 to 1952, inclusive, to yield from 1.50% to 1.75%, according to maturity.

3,833,000 Tulsa, Okla., various new capital bonds sold to a syndicate headed by the Northern Trust Co. of Chicago, bearing interest rates of from 1½% to 2¼%, at a net interest cost of about 1.90%. Due serially from 1945 to 1962, inclusive.

2,000,000 Corups Christi, Tex., new capital obligations sold to an account headed by Phelps, Fenn & Co., Inc., New York, as 2¾s and 3s, at par, a net interest cost of about 2.98%. Due serially from 1942 to 1966, inclusive, and re-offered from a yield of 1% to a price of 96.

2,000,000 Washington Suburban Sanitary District, Md., 2½% and 2.60% water and sewer bonds, due serially from 1943 to 1982, inclusive, purchased by Phelps, Fenn & Co., Inc., New York, and associates, at 100.057, a net interest cost of about 2.547%. Re-offered to yield from 0.60% to 2.60%, according to maturity.

1,522,000 Tennessee (State of) various new capital bonds sold to an account headed by Phelps, Fenn & Co., Inc., New York, as 1½s and 3s, at 100.10, a net interest cost of about 1.60%. A block of $182,000 bonds mature in 1950 and the remainder in 1957. The 3s were priced to yield 1.40% and the 1½s were offered at 99.50.

1,200,000 Chicago, Ill., 2% refunding bonds sold to the city's 1935 refunding bond sinking fund. Due in 1951.

1,000,000 Charleston, W. Va., 3½% hospital revenue bonds sold to a group headed by Young, Moore & Co. of Charleston. Due in not to exceed 30 years and callable serially at premiums not to exceed a price of 103.

The sale by the City of New York of an issue of $30,000,000 revenue bills and interim borrowing in the amount of $19,450,000 by local housing authorities, resulted in swelling the grand total of short-term municipal financing in December to a level of $81,709,357. The interest rate paid by the city, 0.50%, reflected the recent increase in short-term money rates.

Activity in the Canadian municipal field in December was limited to the sale of a number of small issues amounting in the aggregate to $353,423. The Dominion government accounted for the $90,000,000 of temporary borrowing.

No United States Possession financing was undertaken in December.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1941 $	1940 $	1939 $	1938 $	1937 $
Perm. munic. loans (U. S.)	60 287,387	202,531.474	90,115,445	141,269,610	85.222,370
*Temp. munic. loans (U. S.)	81,709,357	97,042,565	63,173,658	65.204,823	113,973.325
Canadian loans (temp.)	90,000,000	75,000,000	50,000,000	50,000,000	50,000,000
Canadian loans (perm.)—					
Placed in Canada	353.423	253,740.984	14,257,826	22,790,280	8,818.900
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions	None	None	None	2,625,000	575,000
Total	232,350,167	628,315,023	217,546,929	281,889,713	258.589.595

*Includes temporary securities issued by New York City in December: $30.000.000 in 1941; $45,000,000 in 1940; $35,000,000 in 1939; $28,100,000 in 1938 and $83,047,000 in 1937.

The number of municipalities emitting bonds and the number of separate issues made during December 1941, were 253 and 328, respectively. This contrasts with 235-271 for November, 1941, and with 360-463 for December, 1940.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years. The 1941 figures are subject to revision by later advices:

	Month of December	For the 12 Months		Month of December	For the 12 Months
1941	$60,287,387	a$957,754,499	1928	$149,428,822	$1,414,784.537
1940	202,531,474	*1,233,706,974	1927	111,025,235	1,509.582.929
1939	90,115.445	1,125,901,000	1926	144,878,224	1,365,057.464
1938	141,269,610	1,099,757,500	1925	157,987,647	1,399,637,992
1937	85,222,370	902.307,162	1924	93,682.986	1,398.953,158
1936	96,994.934	1,117,351,518	1923	113,645,909	1,063.119,823
1935	133.567,228	1,220,150.097	1922	66.049.400	1.100.717.313
1934	121,702.118	939,453,933	1921	220.466.661	1,208.548.274
1933	45.217,320	520.478.023	1920	55.476,631	683,168,255
1932	117,952,271	849.480 079	1919	62.082 923	691,518,914
1931	45.760.233	1,256.254.933	1918	22.953,088	296.525.458
1930	186,773.236	1,487.313,248	1917	32.559,197	451,278.762
1929	290,827.938	1,430.650.900	1916	35,779,384	457,140,955

a Does not include $131,064.000 Philadelphia, Pa., bond refunding on exchange basis.
*Does not include private placement of $309.664 300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1941 and 1940 is shown in the following table:

	1941	1940		1941	1940
January	$63,645.197	$84,737,177	September	$51,391,171	$69.392.652
February	64,920,100	171,946,014	October	65.527.602	177,142,181
March	179.648,561	83,570,146	November	73,116.663	77,507.257
April	100,974,538	75,745,615	December	60.287,387	202,531.474
May	112,424.530	50.067,852			
June	85.091,518	84,739,605	Total	$957,754,499	$1,233,706,974
July	55,507,629	81,307,912	Average per		
August	45,219,603	75,019,089	month	79,812,875	102,808,914

The total of *all* municipal loans put out during the calendar year 1941 was $3,264,046,232, including $957,754,499, of new issues of long-term bonds by the States, counties and minor civil divisions of the United States. $1,424,106,245 temporary municipal loans negotiated, $880,685.488 obligations of Canada, its Provinces and municipalities (not including $1,083,000,000 temporary issues), and $1,500,000 bonds of United States Possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1941 $	1940 $	1939 $	1938 $	1937 $
Perm. loans (U. S.)	957.754.499	1,233.706.974	1,125.901.000	1.099.757 500	902.307.162
*Temp. loans (U. S.)	1,424.106,245	1,495,510,061	1,181,237,632	1,210,295,692	1,060,407,627
Canadian loans (permanent)—					
Placed in Canada	880,685 488	1,059,984.636	505.538,386	395.746.770	432.725.713
Placed in U. S.	None	None	67 500.000	40.000 000	88.250.000
Bonds U. S. Poss's.	1,500,000	5,325,000	1,950,000	7,861,000	5,375,000
Total	3.264,046 232	3,794.526,671	2.882.127.018	2,753.660,962	2.489.065.502

*Includes temporary securities issued in New York City as follows: $237.500.000 in 1941: $294,600,000 in 1940; $302,650,000 in 1939; $367,100,000 in 1938 and $482,647,000 in 1937.

(A detailed list of the various bond issues sold in December will appear in a subsequent issue.)

State and City Department

(Continued from page 148)

gations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $6,800, payable to order of the city, is required.

Yonkers, N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, reports that on Jan. 7 Comptroller Joseph V. O'Leary approved the city's application to issue $1,300,000 refunding bonds, to mature Jan. 1, as follows: $35,000 in 1947; $65,000, 1948; $150,000, 1949 to 1953 incl.; $200,000, 1954; $150,000 in 1955, and $100,000 in 1956.

OHIO

Deshler, Ohio

Bond Sale—The $10,000 fire truck purchase bonds offered Jan. 2—v. 154, p. 1675—were awarded to the Corn City State Bank, of Deshler. as 2¼s, at a price of 100.95, a basis of about 2.07%. Dated Jan. 1, 1942 and due $500 on May 1 and Oct. 1 from 1943 to 1952, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
J. A. White & Co.	2¼%	100.91
Pohl & Co., Inc.	2½	100.28
Weil, Roth & Irving Co.	2¾	100.118
Bliss Bowman & Co.	3	100.22
Provident Savings Bank & Trust Co.	3	100.231

Granville School District, Ohio

Bond Sale—The issue of $138,000 building bonds offered Jan. 5 was awarded to Braun, Bosworth & Co. of Toledo, as 2¼s, at a price of 101.458, a basis of about 2.12%. Dated Nov. 1, 1941, and due as follows: $2,000 May 1, and $3,000 Nov. 1 from 1943 to 1948 incl., and $3,000 May 1 and Nov. 1 from 1949 to 1966 incl. Second high bid of 101.337 for 2¼s was made by McDonald-Coolidge & Co. of Cleveland.

Other bids were as follows:

Bidder—	Int. Rate	Premium
McDonald-Coolidge & Co.	2¼%	$1,845.40
Otis & Co. and Merrill, Turben & Co.	2¼	1,531.80
BancOhio Securities Co. (not The Ohio Co.)	2¼	1,231.00
Stranahan, Harris & Co., Inc.	2¼	1,159.00
Hayden, Miller & Co.	2¼	623.00
State Teachers Retirement System	2¼	695.00
Fahey, Clark & Co.	2¼	544 60
George T. Lennon & Co.	2¼	387.50
Weil, Roth & Irving Co.	2½	1,558.00
Prescott, Jones & Co.	2½	1,452.00
Provident Savings Bank & Trust Co.	2½	938.40
Pohl & Co., Inc.	2½	850.90
Assel, Kreimer & Fuller	2¾	1,421.00
Huntington National Bank	4	Par

Ironton, Ohio

Bond Offering — Charles R. Herrell, City Auditor, will receive sealed bids until noon on Jan. 22 for the purchase of $20,000 6% flood prevention bonds. Dated Feb. 1, 1942. Denom. $1.000. Due $1,000 on Feb. 1 from 1947 to 1966 incl. The levy required for said bonds will be within the ten mill limitation. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank of Ironton. A certified check for $200, payable to order of the city, must accompany each proposal.

West Liberty, Ohio

Bond Sale—The $30.000 sanitary sewer system bonds offered Jan. 2—v. 154, p. 1675—were awarded to J. A. White & Co. of Cincinnati. Dated Jan. 15, 1942 and due Jan. 15. as follows: $1,000 from 1944 to 1952 incl., and $1,500 from 1953 to 1966 incl.

OREGON

Lewis and Clark Consolidated School District No. 5 (P. O. Astoria), Ore.

Bond Sale—The $3,655 semi-ann. school bonds offered for sale on Dec. 30—v. 154, p. 1735—were purchased by Daugherty, Cole & Co. of Portland. as 2¾s, at a price of 100.18, a basis of about 2.69%. Dated Dec. 1, 1941. Due on Dec. 1 in 1943 to 1946.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Note Sale Details—The $5,500,000 0.495% notes recently sold to the Union Trust Co. of Pittsburgh—v. 155, p. 96—mature Aug. 15, 1942.

Baldwin Township (P. O. Pittsburgh), Pa.

Bond Sale—The $175,000 coupon township bonds offered Dec. 30—v. 154, p. 1536—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at 102.25, a basis of about 2.30%. Dated Jan. 1, 1942, and due Jan. 1, as follows: $10,000 from 1944 to 1954 incl., and $5,000 from 1955 to 1957 incl.

Braddock Township (P. O. R. D. 1, Wilkinsburg), Pa.

Bond Sale—The issue of $10,000 coupon bonds offered Nov. 6—v. 154, p. 743—was awarded to Moore, Leonard & Lynch of Pittsburgh, as 2s, at 101.008, a basis of about 1.86%. Dated Nov. 1, 1941, and due $1,000 on Nov. 1 from 1944 to 1953 incl.

Philadelphia Housing Authority, Pa.

Bond Sale—The $3,742,000 series A housing bonds offered Jan. 7—v. 155, p. 44—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., F. S. Moseley & Co., Blair & Co., Equitable Securities Corp., Harvey Fisk & Sons, Inc., Reynolds & Co., Hemphill, Noyes & Co., all of New York; McDonald-Coolidge & Co., Cleveland, and Glover & MacGregor, Inc., of Philadelphia. The successful bid was a price of par for the bonds to bear interest rates, according to maturity, as follows: 3¼s 1942, 2½s 1943 and 1944, 2¼s 1945-1948 incl., 2.10s 1949-1952 incl., 2.20s 1953-1959 incl., 2s 1960-1964 incl., and 2.10s for maturities from 1965 to 1971 incl., making a net interest cost of 2.10%. The bonds are dated Jan. 1, 1942 and mature serially on July 1. They were re-offered by the successful banking group at prices to yield from 0.50% to 2.15%, according to maturity.

A syndicate headed by Shields & Co. of New York was second high bidder at the sale, terms of the offering figuring a net interest cost of 2.294%. Others in the account were White, Weld & Co., Schoellkopf, Hutton & Pomeroy, G. M.-P. Murphy & Co., Hallgarten & Co., First of Michigan Corp., Content, Hano & Co., J. M. Dain & Co., Julius A. Rippel, Inc., Singer, Deane & Scribner, Colyer, Robinson & Co., Moore, Leonard & Lynch, Seasongood & Mayer, Pohl & Co. and Magnus & Co.

Pittsburgh School District, Pa.

High Court Upholds Tax On School Bonds—The State Supreme Court ruled Jan. 5 that the School District is liable for the four-mill State tax on bonds issued by the Board. The securities contain a tax-free covenant and are held by saving institutions having no capital stock and also by resident corporate trustees under trusts for non-resident beneficiaries. In the suit brought by the Commonwealth, the Dauphin County Court ruled against the Pittsburgh school authorities who appealed to the higher Court. Chief Justice William A. Schaffer affirmed the lower Court decision.

Ross Township (P. O. Perrysville), Pa.

Bond Offering—Wade W. Winner. Township Secretary, will receive sealed bids until 11 a.m. on Jan. 20 for the purchase of $90,000 coupon sewer construction bonds. Dated Jan. 1, 1942. Denom. $1.000. Due $18,000 Jan. 1, 1948, 1954, 1960, 1966, and 1972. Rate of interest to be in a multiple of ¼ of 1%. and must be uniform for the entire issue. Prin. and int. (J-J 1) payable at the Peoples-Pittsburgh Trust Co., Dollar Savings & Trust Branch, Pittsburgh. Registerable as to principal only. The bonds and the interest thereon will be exempt from Federal income tax under present laws and free of all taxes levied under present or future Commonwealth laws except gift, succession and inheritance taxes. Issued for the purpose of paying the cost of constructing sewers adjoining Babcock Boulevard, the Village of Perrysville, and other portions of the Township and paying damages to private property caused by the construction. The township will pay for the printing of the bonds and the successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill, of Pittsburgh, without charge. The sale of the bonds will be subject to the approval of the proceedings by the Department of Internal Affairs. Enclose a certified check for $500, payable to the Township Treasurer.

RHODE ISLAND

Pawtucket Housing Authority (P. O. Pawtucket), R. I.

Bond Sale—The $193,000 series A housing bonds offered Jan. 7—v. 155, p. 44—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Reynolds & Co. and Harvey, Fisk & Sons, Inc., on a bid of par for the bonds to bear interest rates, according to maturity, as follows: 3¼s 1942, 2½s 1943-1946 incl., 2¼s 1947-1953 incl., and 2s for maturities from 1954 to 1961 incl., making a net interest cost of 2.09%. The bonds are dated Jan. 1, 1942 and mature serially on July 1. The bankers re-offered the obligations at prices to yield from 0.50% to 2.10%, according to maturity.

SOUTH DAKOTA

Rapid City, S. Dak.

Bond Offering—City Manager A. S. Hohn states that he will receive bids until Jan. 19, for the purchase of $125,000 coupon semi-ann. airport improvement bonds. Dated Jan. 1, 1942. Denom. $1,000. Due on Jan. 1 as follows: $6,000 in 1944 and $7,000 in 1945 to 1961; optional after Jan. 1, 1951. These bonds were approved by the voters on Dec. 30. After all sealed bids have been received, oral auction bids will be considered. Sealed bids will be received up to 8 p.m. on above date. Interest rate is not to exceed 3%. Bonds are subject to redemption at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The city will furnish printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser.

All bids must be unconditional and accompanied by a certified check payable to the order of the Treasurer of said city in the amount of $3,000. No bid of less than par and accrued interest will be considered.

TENNESSEE

Jonesboro, Tenn.

Bond Call—C. H. Haire, Town Recorder, states that water works refunding bonds, dated Aug. 1, 1936, school refunding bonds, dated Aug. 15, 1936, and refunding bonds, dated Dec. 1, 1936, are being called for payment on Feb. 1, at the Banking & Trust Co. of Jonesboro.

TEXAS

Denton, Texas

Bond Sale—The $65,000 semi-ann. airport bonds offered for sale on Jan. 5—v. 154, p. 1736—were awarded jointly to James. Stayart & Davis of Dallas, and Mosle & Moreland of Galveston, at a price of 100.102. a net interest cost of about 2.46%. as follows: For $22,000 maturing April 15. $2.000 in 1943. $3.000 in 1944 $2.000 in 1945, $3,000 in 1946, $2,000 in 1947, $3,000 in 1948, $2,000 in 1949, $3,000 in 1950, $2,000 in 1951,

as 2¼s and $43,000 maturing April 15, $3,000 in 1952, $2,000 in 1953, $3,000 in 1954, $2,000 in 1955, $3,000 in 1956, $2,000 in 1957, $3,000 in 1958, $2,000 in 1959, $3,000 in 1960, $2,000 in 1961, $3,000 in 1962, $2,000 in 1963, $3,000 in 1964, and $5,000 in 1965 and 1966, as 2½s.

Duval County (P. O. San Diego), Texas

Bonds Publicly Offered—A syndicate composed of Barcus, Kindred & Co. of Chicago, B. J. Van Ingen & Co. of New York, the Ranson-Davidson Co., the Columbian Securities Corp., Mahan, Dittmar & Co., all of San Antonio, and Rauscher, Pierce & Co. of Dallas, is offering for general investment an issue of $1,000,000 4½% semi-ann. road refunding bonds. Dated Dec. 10, 1941. Denom. $1,000. Due Dec. 10, as follows: $25,000 in 1944 to 1947, $50,000 in 1948 to 1952, $75,000 in 1953 to 1956, $100,000 in 1957 and 1958, and $150,000 in 1959. Prin. and int. payable at the State Treasurer's office. These bonds, authorized by the property taxpayers voting at an election held for that purpose, constitute a direct and general obligation of the entire county payable from unlimited ad valorem taxes levied against all taxable property in the county. Legality approved by Chapman & Cutler of Chicago, and the Attorney-General.

Fort Worth Independent School District (P. O. Fort Worth), Texas

Bond Sale Expected—In connection with a $25,000 6% issue of bonds, dated Feb. 1, 1922, called for payment on Feb. 1, it is now reported that $8,000 of these bonds are to be cancelled and the remaining $17,000 will be refunded through the sale of a like amount of refunding bonds, bearing 2% interest and having a maximum serial maturity of 19 years.

Kleberg County (P. O. Kingsville), Texas

Bond Call—B. A. Brown, County Clerk, states that he is calling for payment on Jan. 15, at the American National Bank of Austin, 5% road refunding bonds, dated May 1, 1934, maturing from May 15, 1942 to 1954, aggregating $246,000, part of an issue of $325,000.

Savoy Independent School District (P. O. Savoy), Texas

Bonds Sold—It is reported that Garrett & Co. of Dallas, have purchased at par $11,400 4% semi-ann. refunding bonds. Dated Oct. 15 1941. Due on April 15 in 1942 to 1963.

VIRGINIA

Alexandria, Va.

Bond Offering—Sealed bids will be received until noon on Jan. 26, by Carl Budwesky, City Manager, for the purchase of $750,000 2½% coupon public improvement bonds. Interest payable J-D. Denom. $1,000. Dated Dec. 15, 1941. Due on Dec. 15 as follows: $20,000 in 1943 to 1967, and $25,000 in 1968 to 1977. These bonds have been authorized by Ordinance No. 365, approved Dec. 10, 1941, and may be registered as to principal only. Prin. and int. payable at the City Treasurer's office. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the city. The bonds must be accepted and paid for on or before Feb. 7. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the city.

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Sale—The $50,000 semi-ann. refunding, series of 1942 bonds offered for sale on Jan. 5—v. 154, p. 1675—were awarded to Paine, Webber & Co. of Chicago, as 2¼s, paying a premium of $166.60, equal to 100.333, a basis of about 2.19%. Dated Jan. 20, 1942. Due $5,000 from Jan. 20, 1943 to 1952 incl.

Milwaukee County (P. O. Milwaukee), Wis.

Big Bond Issue Urged—The Milwaukee "Journal" on Dec. 30 reported in part as follows:

County Auditor Frank Bittner Tuesday asked the County Board to issue $11,000,000 in bonds early next year, the largest single financing item ever undertaken by the county.

Bittner recommended issuance of $7,200,000 in relief bonds and $3,800,000 in corporate purpose notes to offset delinquent taxes that have accumulated since 1929. With current revenues, the loans will meet operating expenditures only through September, 1942, when additional funds will be borrowed to carry the county through the remainder of the year. Bittner said the amount of the September loan would depend largely upon the relief trend.

Despite the proposed record bond issue, Bittner does not expect the sum of all 1942 bond issues to exceed the all-time high of $13,365,000 issued this year. Bittner expressed himself as "hopeful" that the September (1942) borrowing would not exceed $1,000,000.

The auditor recommended that the bonds be dated Feb. 20, about two months earlier than annual bond issues of late years, because he expects taxpayers in 1942 to take advantage of the new installment plan. Heretofore county taxes were due Jan. 31. Under the installment plan effective next year the final payment will not become due until July 31. Bittner therefore expects tax collections to be much later than in past years.

WYOMING

Carbon County School District No. 18 (P. O. Encampment), Wyo.

Bond Sale Details—The District Clerk states that the American National Bank of Cheyenne was in joint account with the Stock Growers National Bank of Cheyenne, in the purchase of the $15,000 semi-ann. school bonds—v. 154, p. 1736. The bonds were sold as 2¾s, at a price of 100.361, a basis of about 2.70%. Due $1,000 on Dec. 1 in 1942 to 1956 incl.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Akron & Barberton Belt RR. first mortgage 4% bonds of 1902	Jan 15	‡1589
Allied Owners Corp. first lien cumulative income bonds, due July 1, 1956	Jan 31	*
Amer., British & Continental Corp. 5% debs., due 1953	Feb 1	‡1373
American Type Founders, Inc., 15-year debs., due 1950	Jan 15	‡1589
Appleton Company preferred stock	Feb 2	‡857
Atlantic City Sewerage Co. 1st mtge. 6s, due 1956	Jan 17	‡1145
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1590
Autocar first mortgage 7s, due 1947	May 1	‡1258
Baush Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Brooklyn Borough Gas Co. 1st mtge. 4s, due 1965	Feb 1	*
Canadian Bakeries, Ltd., 6½% bonds of 1925	Jan 15	‡1189
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	*
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	‡1697
Chesapeake & Ohio Ry. refunding and improvement mortgage 3½% bonds, series E, due 1996	Feb 1	‡1697
Cinc. Gas & Elec. Co. 3¼% 1st mtge. bonds, due 1966	Feb 1	48
Continental Oil Co. 2¾% debenture, due 1948	Feb 4	‡1698
Cumberland County Power & Light Co. first mortgage 3½% bonds, due 1966	Jan 15	‡1593
Denver & Rio Grande Western RR. trustees' ctfs. of indebtedness, series H, of 1941	Feb 1	‡1727
Equity Corp. 5% debentures	Feb 1	‡1191
Equity Corp.-Amer., British & Cont. debs., due 1953	Feb 1	‡1376
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
Gandy Bridge Co. first mortgage 5½s, due 1957	Feb 1	88
Inland Steel Co. 1st mtge. 3% bonds, ser. E, due 1952	Jan 15	‡1493
International Paper Co. 7% preferred stock	Jan 15	‡1596
Lefcourt Realty Corp. preferred and common stocks	Jan 31	‡1700
Lehigh Valley Transit Corp. 1st mtge. bonds, due 1945	Jan 15	‡1192
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Feb 1	53
Lexington Water Power Co. 5½% convertible sinking fund gold debentures, due 1953	Feb 20	*
Loew's Inc. 3½% s.f. debentures, due 1946	Feb 16	‡1700
$6.50 preferred stock	Feb 15	‡1700
Long-Bell Lumber Co. preferred stock	Jan 15	53
Lukens Steel Co. first mortgage 8% bonds (ext. at 5% to 1955)	Jan 30	53
Mayaguez Light, Power & Ice Co., Inc., 1st mortgage 6½s of 1928	Jan 10	‡1380
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
National Fireproofing Corp. 1st mortgage 5½s, series A, due 1946	----	54
Naval Stores Holding Co., Inc., 6½% income debentures, dated Nov. 1, 1932	Jan 13	54
New York Fire Protection Co. first mtge. 4s, due 1954	Jan 22	*
Northwestern Light & Power Co. 1st mortgage 6s, series B, due 1950	Feb 1	55
Oklahoma Gas & Electric Co. 4% debs., due 1946	Feb 1	‡1701
Pacific Western Oil Corp. 3½% s.f. debs., due 1949	Feb 1	55
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Philadelphia Electric Co. $5 preferred stock	Feb 1	91
Phila. Elec. Power Co. 1st mtge. 5½% bonds, due 1972	Feb 1	‡1702
Poli-New England Theatres, Inc., first mortgage bonds, due 1958	Jan 19	‡1702
Public Serv. Co. of Indiana, Inc., 3⅞% debs. of 1939	Jan 12	‡1702
Republic Steel Corp. general mortgage 4½% bonds, series B, due 1961	Feb 1	‡1600
Safe Harbor Water Pwr. Corp. 1st mtge. 4½s, due 1979	Feb 4	92
St. Joseph Ry., Light, Heat & Power 1st mortgage 4½s, due 1947	Feb 1	‡1731
Salmon River Power Co. first mortgage 5s	Feb 1	‡964
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	Jly 1	56
Southern Pacific RR. first refunding mortgage bonds	Feb 27	*
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	‡1704
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954	Feb 2	‡1602
Western Public Service Co. (Md.) first mortgage and refunding 5½% bonds, due 1960	Feb 2	*
Westvaco Chlorine Products Corp. $4.50 pref. stock	Feb 1	*

*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942. ‡In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Amerada Petroleum Corp. (quar.)	50c	1-31	1-15
Amerex Holding Corp. (s-a)	50c	2- 2	1- 9
American Home Products (monthly)	20c	2- 2	1-16*
American Stove Co.	30c	2- 1	1-16
American Viscose Corp., common	50c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
Anglo-Canadian Tel. Co., 5½% pref. (quar.)	‡68¾c	2- 2	1-15
Antillean Holding Co., Inc.	5%	2- 1	12-31
Appalachian Electric Power Co.—			
4½% preferred (quar.)	$1⅛	2- 2	1- 9
Argonaut Consolidated Mining Co.—			
Liquidating dividend of $1.10 in cash and two-sevenths of one share of Argonaut Mining Co. common stock	----	12-27	12-23
Atlantic City Electric, $6 preferred (quar.)	$1½	2- 2	1- 9
Atlas Powder Co., 5% preferred (quar.)	$1¼	2- 2	1-20
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1⅜	2- 2	1-15
Auto Finance Co., common (quar.)	40c	1- 2	12-20
5½% preferred (quar.)	68¾c	1- 2	12-20
Baltimore American Insurance Co. (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
Bangor Hydro-Electric Co. (quar.)	30c	2- 2	1-10
Bank of California Nat'l Assoc. (quar.)	$1½	1-15	1-10
Bankers Inv. Trust of America, com. (irreg.)	17c	12-29	12-23
6% debentures (irregular)	60c	12-29	12-23
Barnsdall Oil Co.	15c	3- 9	2-16
Bartgis Bros. Co., common (quar.)	5c	12-29	12-20
6% convertible preferred	37½c	12-29	12-20
Beverly Gas & Electric Co. (irregular)	85c	1-14	1- 8
Birtman Electric Co., common (quar.)	25c	2- 2	1-15
$7 preferred (quar.)	$1¾	2- 2	1-15
Bobbs-Merrill Co., 4½% preferred (quar.)	$1⅛	1- 2	12-20
Bon Ami Co., class A (quar.)	$1	1-31	1-17
Class B (quar.)	62½c	1-31	1-17
Boston Fund, Inc. (quar.)	16c	2-20	1-20
Extra	12c	2-20	1-20
Boston Safe Deposit & Trust Co. (s-a)	$4	1-15	1- 6
Extra	$4	1-15	1- 6
Brandon Corp., 7% preferred (s-a)	$3½	2- 2	12-20
Class A (irregular)	$2	12-31	12-20
British American Tobacco Co., Ltd. (final)	3 pence	12-12	1- 9
Interim (bearer warrants, coupon No. 188)	5 pence	12-12	1- 9
Broad Street Trust Co. (Phila.) (s-a)	20c	1-15	1- 9
Brockton Gas Light Co. (Boston) (quar.)	10c	1-15	1- 5
Buckerfield's, Ltd., 7% preferred	‡$1¾	12-31	12-30
California Elec. Power Co., $3 pref. (quar.)	75c	2- 2	1-15*
Carter (Wm.) Co., Inc. (annual)	$4	1- 5	1- 5
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	2- 2	1- 9
Central Power & Light Co.—			
7% preferred	$1¾	2- 2	1-15
Accumulated	$1.16⅔	3- 3	2-14
6% preferred	$1½	2- 2	1-15
Accumulated	$1	3- 3	2-14
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3- 2	2-20
Century Shares Trust (irregular)	52c	2- 1	1-22
Cerro de Pasco Copper Corp.	$1	2- 2	1-16
Chemical Products Corp., 7% pref. (quar.)	$1¾	1- 2	12-22
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	2- 2	1-20
Quarterly	$1	5- 1	4-20
Coast Breweries, Ltd. (quar.)	‡3c	2- 2	1-15
Colgate-Palmolive-Peet Co., common	12½c	2-16	1-20
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Columbia Gas & Electric Corp.—			
6% preferred, series A (quar.)	$1½	2-15	1-20
5% preferred series (quar.)	$1¼	2-15	1-20
5% preference (quar.)	$1¼	2-15	1-20
Commonwealth Edison Co. (quar.)	45c	2- 2	1-15
Commonwealth Investment Co. (Del.) (quar.)	4c	2- 1	1-14
Concord Electric Co., common (quar.)	70c	1-15	1- 5
6% preferred (quar.)	$1½	1-15	1- 5
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	1-15	12-31
Consolidated Royalty Oil Co. (quar.)	5c	1-25	1-15
Corn Exch. Bank Trust Co. (N. Y.) (quar.)	60c	2- 2	1-23
Cresson Cons. Gold Mng. & Mil. Co. (quar.)	2c	2-15	1-31
Cunningham Drug Stores (quar.)	25c	1-20	1-15
6% preferred (quar.)	$1½	1-20	1-15
Davidson Brothers	7½c	1-20	1-10
De Vilbiss Co., common	50c	1-15	12-29
7% preferred (quar.)	17½c	1-15	12-29
Deposited Insurance Shares, series A	4¼c	2- 1	1- 2
Diamond Shoe Corp. (quar.)	30c	2- 2	1-20
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	$1¼	2- 2	1-20
Dividend Shares (irregular)	2⅛c	2- 2	1-15
Dover & Rockaway RR. (s-a)	$3	4- 1	3-31
Dow Chemical Co., common	75c	2-16	2- 2
5% preferred (quar.)	$1¼	2-16	2- 2
Dravo Corp.—			
Quarterly	15c	5- 1	4-17
Quarterly	15c	8- 1	7-21
Quarterly	15c	11-1-42	10-20-42
Quarterly	15c	12-27-42	12-17-42
Easy Washing Machine Co., Ltd. (accum.)	‡17½c	2- 2	12-22
Electric & Musical Industries, Ltd. (American shares) (resumed)	6c	1-17	1-12
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Eureka Pipe Line Co.	50c	2- 2	1-15
Exeter & Hampton Electric (quar.)	$2½	1-15	1- 5
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	2- 1	1-20
Federated Department Stores (year-end)	45c	1-31	1-16
4¼% convertible preferred (quar.)	$1.06¼	1-31	1-21
Fidelity Fund, Inc. (quar.)	15c	1-30	1-20
Filing Equipment Bureau, Inc., 4% preferred	†$2½	12-26	12-16
Firemen's Insurance Co. of Washington and Georgetown (Washington, D. C.) (s-a)	70c	2- 2	12-24
First Mutual Trust Fund, shares	14c	1-15	12-31
Fitchburg Gas & Electric Light (quar.)	68c	1-15	1- 5
Forbes & Wallace, Inc., $3 class A (quar.)	75c	2- 2	12-24
Foreign Light & Pwr. Co., 6% 1st pref. (quar.)	$1½	1- 1	12-20
Franklin Fire Insurance Co. (s-a)	50c	2- 2	1-20
Extra	20c	2- 2	1-20
Fuller Brush Co., 7% preferred (quar.)	$1¾	2- 2	12-22
General American Oil Co. of Texas—			
6% convertible preferred (quar.)	15c	2- 2	12-20
General Shoe Corp.	25c	1-31	1-15
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3- 2	2-14
Extra	20c	3- 2	2-14
Great Southern Life Ins. Co. (Houston) (quar.)	35c	1-10	1- 2
Green (H. L.) Co. (quar.)	50c	1- 22	1-16
Extra	50c	1-22	1-16
Hartford Electric Light (quar.)	68¾c	2- 2	1-15
Haverhill Electric Co. (irregular)	75c	1-14	1- 8
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6
Hires (Chas. E.) Co. (quar.)	30c	3- 2	2-14
Hollingre Cons. Gold Mines (monthly)	5c	1-28	1-14
Home Dairy Co., class A	50c	1-31	1-20
Home Tel. & Tel. Co. (Fort Wayne)—			
7% preferred (s-a)	$1¾	1- 2	12-22
Homestake Mining Co. (monthly)	37½c	1-26	1-20
Horder's, Inc. (quar.)	25c	1-28	1-17
Horn & Hardart Co. (N. Y.) (quar.)	50c	2- 2	1-13
House of Westmore, Inc., 6% preferred	†7½c	1-15	12-31
Hydro-Electric Sec. Corp., 5% pref. B (s-a)	25c	2- 1	1-15
Indiana Associated Telephone Corp.—			
$5 preference (quar.)	$1¼	2- 1	1-11
Interchemical Corp., common	40c	2- 2	1-20
6% preferred (quar.)	$1½	2- 2	1-20
James Manufacturing Co.—			
5½% series A preferred (s-a)	27½c	12-31	12-22
5% series B preferred (s-a)	$2½	12-31	12-22
Common (irreg.)	$1¼	2- 2	1-19
Jewel Tea Co., Inc., 4¼% preferred (quar.)	$1.06¼	2- 2	1-19
Kansas Utilities Co., 7% preferred (quar.)	$1¾	1- 2	12-20
Knickerbocker Insurance Co. of N. Y. (s-a)	25c	2- 2	1-20
Laird & Co. (initial) (s-a)	2½c	12-20	12-15
Lawrence Gas & Electric Co. (quar.)	75c	1-13	1- 8
Lehigh Portland Cement, common	37½c	2- 2	1-14
4% preferred (quar.)	$1	4- 1	3-14
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Lit Brothers, 6% preferred	†$2	1-16	1- 6
Louisiana Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-16
Lowell Bleachery, Inc. (irregular)	75c	1-12	1- 6
Lowell Electric Light Corp. (quar.)	90c	1-13	1- 8
MacMillan Co. (special)	25c	1- 9	1- 6
Macwhyte Co. (quar.)	25c	1- 2	11-29
Extra	$1	12-27	11-29
Magnavox Co., 5% preferred (irregular)	$5	12-23	12-23
Magnin (I.) & Co., 6% preferred (quar.)	$1½	2-14	2- 5
Quarterly	$1½	5-15	5- 5
Quarterly	$1½	8-15	8- 5
Quarterly	$1½	11-14	11- 5
Malden Electric Co.	$1.15	1-14	1- 8
Mallory Hat Co., 7% preferred	†$7	12-31	12-13
Marquette Cement Mfg. Co. (Md.)—			
6% preferred (quar.)	$1½	1- 2	12-31
Massachusetts Power & Light Assoc., $2 pref.	†40c	1-15	1- 8
Maytag Co., $6 first preferred (quar.)	$1½	2- 2	1-16
$3 preferred (quar.)	75c	2- 2	1-16
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3- 2	2- 2
McKales, Inc. (s-a)	30c	1-20	12-31
McLennan, McFeeley & Prior, Ltd.—			
6½% first preferred (quar.)	$1⅝	12-31	----
Class A (quar.)	12½c	12-31	----
Class B (quar.)	12½c	12-31	----

Name of Company	Per share	When Payable	Holders of Rec.
McNeel Marble Co., 6% 1st preferred (quar.)	$1½	1-15	1- 8
Melville Shoe Corp., common (quar.)	50c	2- 2	1-16
5% preferred (quar.)	$1¼	2- 2	1-16
Michigan Bakeries, Inc., com. (irregular)	15c	1-15	1- 3
$7 preferred (quar.)	$1¾	2- 1	1- 3
$1 non-cumulative prior preferred (quar.)	25c	2- 1	1- 3
Michigan Gas & Electric Co., 7% prior lien	†$1¾	2- 2	1-15
$6 prior lien	†$1½	2- 2	1-15
Mid-States Shoe Co. (quar.)	15c	12-20	12-10
Extra	10c	12-20	12-10
Moore Drop Forging Co., class A (quar.)	$1½	2- 2	1-20
Moran Towing Corp., 7% partic. preferred	50c	12-29	12-27
Morristown Securities Corp. (liquidating)	23c	12-23	10- 8
Munising Paper, 5% first preferred (quar.)	25c	2- 1	1-20
Myles Standish Co., common, v.t.c. (s-a)	50c	1-15	1- 8
Nation-Wide Securities Co., trust ctfs., ser. A	12½c	1- 1	----
National Battery Co.	75c	2- 2	1-20
National City Bank (N. Y.) (s-a)	50c	2- 2	1-17
National Elec. Welding Machines Co. (quar.)	2c	2- 2	1-23
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Guarantee & Finance Co.—			
$1.50 convertible preferred	†12½c	1- 1	----
National Liberty Ins. Co. of America (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
National Motor Bearing Co., Inc.—			
$1.50 convertible preferred (quar.)	37½c	1- 1	12-20
National Securities Series—			
Bond Series	10c	1-15	12-31
Low-Priced Bond Series	11c	1-15	12-31
Preferred Stock Series	16c	1-15	12-31
Income Series	12c	1-15	12-31
Low-Priced Common Stock Series	3c	1-15	12-31
Neilson (Wm.), Ltd., 7% preferred (quar.)	‡$1¾	12-31	12-20
Neisner Bros., Inc., 4¾% conv. pref. (quar.)	$1,18¾	2- 1	1-15
New England Trust Co. (s-a)	$10	2- 2	1- 1
Extra	$5	2- 2	1- 1
New Haven Clock Co., 6½% preferred	†$1⅝	12-30	12-23
New York Merchandise Co., Inc.	15c	2- 2	1-20
New York Trap Rock Corp., $7 preferred	†$1¾	1- 2	12-31
Newberry (J. J.) Realty Co.—			
6½% preferred A (quar.)	$1⅝	2- 1	1-16
6% preferred B (quar.)	$1½	2- 1	1-16
Niagara Lower Arch Bridge Co., Ltd.	‡75c	12-10	11-30
Extra	‡50c	12-10	11-30
North Boston Lighting Properties—			
Common and common v.t.c. (quar.)	50c	1-15	1- 8
$3 preferred	75c	1-15	1- 8
North Philadelphia Trust Co. (quar.)	$1	1-15	1- 6
Northern RR. (N. H.) (quar.)	$1½	1-31	1-15
Northern Trust Co. (Phila.)	$5	1-15	1- 9
Northwestern Fire & Marine Ins. Co. (s-a)	50c	2- 2	12-31
Nu-Enamel Corp.	7½c	2-28	2-23
Nunn-Bush Shoe Co., common	20c	1-30	1-15
5% preferred (quar.)	$1¼	1-30	1-15
Ohio Casualty Insurance Co. (s-a)	35c	2- 1	1-21
Ohio Loan & Discount Co.—			
Common (quar.)	10c	12-29	12-27
Extra	20c	12-29	12-27
5% preferred (quar.)	$1¼	12-29	12-27
6% preferred (quar.)	$1½	12-29	12-27
Outlet Co., common (quar.)	$1½	1-25	1-20
7% first preferred (quar.)	$1¾	1-25	1-20
6% second preferred (quar.)	$1½	1-25	1-20
Pacific Lighting Corp. (quar.)	75c	2-16	1-20
Pacific Public Service Co., $1.30 pref. (quar.)	32½c	2- 2	1-15
Packer Corp. (quar.)	25c	1-15	1- 8
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	2- 1	1-20
Penman's, Ltd., common (quar.)	‡75c	2-16	2- 5
6% preferred (quar.)	‡$1½	2- 2	1-21
Penn Jersey Shipbuilding, pref. (initial)	$1½	2- 2	12-29
Penn Sugar Properties Corp. (formerly known as Pennsylvania Sugar Co.) first liquidating dividend consisting of cash and securities in kind	$14	12-30	----
Pennsylvania Gas Co. (irregular)	25c	1-14	1- 2
Philadelphia Electric Co., $5 preferred	$1¼	2- 2	----
Piedmont & Northern Ry. Co. (quar.)	50c	1-20	1-15
Pittsfield & North Adams RR. Corp. (s-a)	$2½	1- 2	12-31
Planters Nut & Chocolate Co. (quar.)	$2½	1- 2	12-15
Plume & Atwood Manufacturing Co. (quar.)	50c	1- 2	12-26
Extra	50c	12-22	12-15
Plymouth County Electric Co. (irregular)	57½c	12-30	12-29
Pneumatic Scale Corp., Ltd., 7% pref. (quar.)	17½c	1- 2	12-23
Portland Gas & Coke Co., 7% preferred	†88c	2- 2	1-20
6% preferred	†75c	2- 2	1-20
Potomac Edison, 6% preferred (quar.)	$1½	2- 2	1-12
7% preferred (quar.)	$1¾	2- 2	1-12
Primary Trust Shares, series A	6.23c	12-31	----
Provident Trust Co. (Phila.) (quar.)	$4	2- 1	1-17
Puget Sound Pulp & Timber Co. (quar.)	50c	1-28	1-14
Raymond Concrete Pile Co., common (quar.)	25c	1-31	1-20
Extra	25c	1-31	1-20
$3 preferred (quar.)	75c	1-31	1-20
Regent Co., common v.t.c. (irregular)	$1	1-15	1- 8
Reliable Fire Insurance Co. (Dayton) (quar.)	90c	1- 2	1- 2
Reliance Manufacturing Co. (irregular)	25c	2- 2	1-22
Reynolds (R. J.) Tobacco Co., common	50c	2-16	1-25
Class B	50c	2-16	1-25
Rochester-American Insurance Co. (quar.)	25c	1-15	1- 9
Extra	20c	1-15	1- 9
Rockland Light & Power Co.	13c	2- 2	1-15
Royalty Income Shares, series A	.0027c	1-24	12-31
Saguenay Power Co., Ltd., 5½% pref. (quar.)	‡$1.37½c	2- 1	1-15
St. Louis County Water Co., $6 pref. (quar.)	$1½	2- 2	1-20
Saratoga & Schenectady RR. (s-a)	$3	1-15	1- 2
Savers & Scovill Co., 6% preferred (quar.)	$1½	12-27	12-20
Schuylkill Valley Nav. & RR. Co.—			
Guaranteed common (s-a)	$1¼	1- 8	12-27
Security Storage Co. (irregular)	$1½	1-10	1- 5
Sefton Fibre Can, 5% prior pref. (quar.)	$1¼	12-31	12-26
Shell Transport & Trading Co., Ltd.—			
Ordinary bearer (interim)	2½%	----	----
Sioux City Stock Yards Co. (quar.)	37½c	12-30	12-26
South Western RR. Co. (s-a)	$2½	1- 1	12-31
Southeastern Inv. Trust (Ky.), $5 1st pref.	†$1½	1- 2	12-27
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Southern Weaving Co.	$2	12-31	12-23
Spiegel, Inc., common (quar.)	15c	1-31	1-17
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Springfield City Water Co.—			
7% preferred A (quar.)	$1¾	12-30	12-26
7% preferred B (quar.)	$1¾	12-30	12-26
6% preferred C (quar.)	$1½	12-30	12-26
Springfield Gas Light Co. (Mass.) (quar.)	30c	1-15	1- 5
Squibb (E. R.) & Sons, $5 preferred (quar.)	$1¼	2- 2	1-15
Standard Screw Co.	30c	12-26	12-19
Extra	45c	12-26	12-19
Strathmore Paper Co., 6% preferred	†$6½	12-29	12-29
Sun-Ray Drug Co. (year-end)	20c	1-30	1-15
6% preferred (quar.)	37½c	1-30	1-15
Super Corp. of America	7½c	1-15	----
Tech Coatings, class A (stock dividend)	5%	2- 2	12-31
Terminal Refrig. & Warehousing Corp. (s-a)	$1½	12-26	12-19
Texamerica Oil Corp.—			
Stockholders will receive .015 shares of common stock for each share held	----	1- 1	12-30
Toburn Gold Mines, Ltd. (quar.)	‡3c	2-23	1-22
Extra	‡1c	2-23	1-22
Transamerica Corp. (s-a)	25c	1-31	1-16
Triumph Explosives, Inc. (quar.)	5c	2- 1	1-10
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-16	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Trustee Standard Oil Shares, series A	0.172c	1-15	----
Tung-Sol Lamp Works, Inc.—			
$0.80 preference (quar.)	20c	2- 2	1-19
United Corp., Ltd., $1.50 class A (quar.)	†38c	2-16	1-15
United Distillers of Canada (resumed)	10c	1-21	1-15
United Illuminating Co., stock dividend	100%	1-24	1-10
U. S. Lines Co., 7% prior pref. (initial) (s-a)	35c	1- 2	12-26
Universal Trust Shares	8⅘c	1-15	----
Utica Knitting Co.	$1	2- 1	1-21
W J R, The Goodwill Station (extra)	$1	12-29	12-22
Ware River RR., common gtd. (s-a)	$3½	1- 7	12-31
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 1	2-13
Warren Refining & Chemical Co.	3c	1-10	----
Washington Trust Co. of Pittsburgh (quar.)	$1½	1- 2	12-29
Extra	$1	1- 2	12-23
Washington Oil Co.	50c	1-10	1- 7
West Ohio Gas (initial)	10c	12-30	12-26
Westgate-Greenland Oil Co. (monthly)	1c	2-16	2-10
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
$4.50 preferred (quar.)	$1⅛	2- 2	1-15
Whiting Corp.	20c	1-15	1- 5
Worumbo Mfg. Co., 3½% prior preference	†$1¾	1-15	1- 5
Wrisley (A. B.) Co., 7% preferred (quar.)	$1¾	1- 2	12-29
6% preferred	$1½	1- 2	12-23

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Abbott Laboratories, new 4% pref. (initial div. for partial quarter ending Jan. 15	3%	1-15	1- 2
Addressograph-Multigraph Corp.	25c	1-10	12-26
Aerco Corp. (quar.)	6¼c	2-20	2-11
Affiliated Fund (irregular)	4c	1-15	12-31
Air Reduction Co. (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
Alabama Power Co.—			
$5 preferred (quar.)	$1¼	2- 2	1-16
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	2-10	1-30
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	2- 1	1-17
American Airlines, Inc.			
$4.25 convertible preferred (quar.)	$1.06¼	1-15	1- 5
American Alliance Insurance Co. (quar.)	25c	1-15	12-19
Extra	20c	1-15	12-19
American Can Co. (quar.)	$1	2-16	1-23*
American Chicle Co. (quar.)	$1	3-16	3- 2
American Export Lines, Inc.			
5% preferred (quar.)	$1¼	2-16	2- 9
American Fidelity & Casualty Co. (quar.)	15c	1-10	12-31
American Fork & Hoe Co.—			
6% preferred (quar.)	$1½	1-15	1- 5
American Furniture, 7% preferred (quar.)	$1¾	1-15	1-13
American Light & Traction, common (quar.)	30c	2- 2	1-15
6% preferred (quar.)	37½c	2- 2	1-15
American News Co. (bi-monthly)	30c	1-15	1- 5
American Rolling Mill Co.—			
4½% convertible preferred (quar.)	$1⅛	1-15	12-15
American Sugar Refining Co. (irregular)	$2	2- 2	1- 5*
American Telephone & Telegraph Co. (quar.)	$2¼	1-15	12-15
American Telephone Co. (Abilene, Kansas)—			
5% preferred (quar.)	$1¼	1-15	12-31
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Anglo-Huronian, Ltd. (interim)	‡10c	1-23	1- 9
Animal Trap Co. (extra)	10c	1-10	1- 5
Appleton Co., 7% conv. pref. (quar.)	$1¾	2- 2	----
Argus Interests, Ltd. (initial)	4c	1-22	1- 3
Arkamiss Timber	$15	1-18	1-17
Arlington Mills (quar.)	$1½	1-15	1- 2
Arnold Constable	25c	1-27	1-15
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	2- 2	1-15
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	$2½	2- 2	12-31
Common (year-end)	$1	3- 2	12-31
Atlanta Laundries, $2½ 1st preferred	†$2½	1-12	12-31
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	$1	2- 2	1- 5
Avondale Mills, common	7c	2- 1	1-15
Common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Backstay Welt Co., common (quar.)	12½c	1-10	12-23
Baldwin Co., 6% pref. (quar.)	$1½	1-15	12-31
Baldwin Rubber Co. (quar.)	12½c	1-21	1- 9
Bankers Securities Corp., 6% partic. pref.	†$1	1-16	1- 5*
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Beatty Brothers, Ltd., 6% first pref. (quar.)	‡$1½	2- 2	1-15
Bell Telephone of Canada (quar.)	‡$2	1-15	12-23
Benson & Hedges, $2 conv. pref.	50c	2- 1	1-21
Biltmore Hats, Ltd. (quar.)	‡15c	1-15	12-31
Boston Edison Co. (quar.)	50c	2- 2	1-10
Bower Roller Bearing	75c	3-20	3- 6
Bralorne Mines, Ltd. (quar.)	‡20c	1-15	12-31
Extra	†10c	1-15	12-31
Brantford Cordage Co., Ltd., $1.30 preferred (quar.)	32½c	1-15	12-20
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
Brillo Mfg. Co., com. (irregular)	30c	1-17	1- 2
Bristol Silver Mines (initial)	1c	2-10	1-20
British Columbia Electric Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	1-15	12-31
British Columbia Packers (initial)	‡$1½	3-16	2-28
British Columbia Power Corp., Ltd., class A (quar)	‡50c	1-15	12-31
British Columbia Tel. Co.—			
6% 2nd pref. (quar.)	‡$1½	2- 1	1-17
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	1-15	1- 2
Burdine's, Inc., $2.80 preferred (quar.)	70c	1-10	12-31
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-15
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of $1.75, due May 1, 1939, and interest thereon to Feb. 2, 1942	†$1.9906	2- 2	1-17
Calgary Power Co., Ltd., 6% pref. (quar.)	‡$1½	2- 2	1-15
California-Oregon Power, 7% preferred	†$1¾	1-15	12-31
6% preferred	†$1½	1-15	12-31
6% preferred (1927 series)	†$1½	1-15	12-31
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31
Callite Tungsten Corp. (year-end)	15c	1-26	12-30
Canada Northern Power Corp., Ltd., com.	‡15c	1-26	12-31
7% preferred (quar.)	‡$1¾	1-15	12-31
Canada Southern Ry. (s-a)	$1½	2- 2	12-26
Canadian Bakeries, Ltd., 5% partic. pref. (interim) (accum.)	‡$2½	1-15	1- 3
Canadian Bronze, Ltd., common (quar.)	‡37½c	2- 2	1- 9
Extra	‡50c	2- 2	1- 9
5% preferred (quar.)	‡$1¼	2- 2	1- 9
Canadian Car & Foundry Co., Ltd.—			
7% participating preference (accumul.)	‡44c	1-10	12-20
Canadian Celanese, rights (irreg.)	‡$1	3-17	12-31
Canadian Converters Co., Ltd. (quar.)	‡50c	1-31	12-31
Canadian Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	‡$1½	1-15	12-31
Canadian Foreign Securities Co., Ltd.	‡6c	2- 2	1-16
Canadian General Investments, Ltd., (quar.)	‡12½c	1-15	12-31
Canadian Indemnity Co.			
Bearer shares (quar.)	‡12½c	1-15	----
Registered shares (quar.)	‡12½c	1-15	12-31
Canadian Industries, Ltd.,			
7% preferred (quar.)	‡$1¾	1-15	12-31
Canadian Light & Power Co. (s-a)	‡50c	1-15	12-26
Canadian Pacific Railway Co.—			
4% non-cumul. preference	2%	2- 1	1- 1
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Carib Syndicate, Ltd. (second liquidating)	50c	1-12	1- 2
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	1-20	1-10
Celotex Corp., common (quar.)	25c	1-31	1-23
5% preferred (quar.)	$1¼	1-31	1-23
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Central Hudson Gas & Electric, common	17c	2- 2	12-31
Central Kansas Power, 4¾% pref. (quar.)	$1.18	1-15	12-31
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	2- 2	1- 9
Central Republic Co.	15c	1-15	12-31
Chain Belt Co.	25c	1-24	1-10
Chain Store Investors Trust (Mass.) (quar.)	20c	1-15	12-17
Extra	5c	1-15	12-17
Chase National Bank (N. Y.) (s-a)	70c	2- 1	1-16*
Chemical Fund, Inc. (quar.)	15c	1-15	12-31
Chickasha Cotton Oil Co. (quar.)	25c	1-15	12-16
(Quarterly)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3- 3	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	1-15	1- 5
Clemenceau Mining Corp.	20c	1-14	12-15
Clinton Water Works, 7% preferred (quar.)	$1¾	1-15	1- 2
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1⅝	2- 2	1-15
Columbus Foods, 5% pref. (quar.)	43¾c	2- 2	1-23
Command Oils, Ltd.	2c	1-30	1-10
Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c	1-15	12-31
Commercial Discount Co. (Los Angeles)—			
7% preferred (quar.)	17½c	1-10	1- 2
8% preferred (quar.)	20c	1-10	1- 2
Community Frosted Food—			
$1 partic. 1st pref. (s-a)	10c	1-15	12-31
Extra	5c	1-15	12-31
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Conde Nast Publications (resumed)	40c	1-31	1-15
Conn (C. G.), Ltd., common	10c	1-15	1- 5
Connecticut & Passumpsic Rivers RR. Co.,			
6% preferred (s-a)	$3	2- 1	1- 1
Connecticut River Power, 6% pref. (quar.)	$1½	3- 2	2-16
Consolidated Chemical Industries, class A (quar.)	37½c	2- 2	1-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3- 2	2-16
6½% prior preferred (quar.)	$1⅝	2- 2	1-15
Consolidated Edison Co. of N. Y.—			
$5 preferred (quar.)	$1¼	2- 2	12-26
Consolidated Laundries Corp.—			
$7.50 preferred (quar.)	$1⅞	2- 2	1-15
Continental Insurance Co. (s-a)	80c	1-10	12-31
Year-end	40c	1-10	12-31
Coon (W. B.) Co. (quar.)	15c	1-31	1-10
7% preferred (quar.)	$1¾	1-31	1-10
Corn Products Refining, common (quar.)	75c	1-20	1- 2
7% preferred (quar.)	$1¾	1-15	1- 2
Creamery Package Manufacturing (irreg.)	37½c	1-10	12-31
Credit Utility Banking Corp., cl. B (quar.)	25c	1-10	12-26
Crowell-Collier Publishing 7% pref. (s-a)	$3½	2- 2	1-24
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	2-15	2- 5
Crum & Forster, com. (year-end)	30c	1-15	1- 2
8% preferred (year-end)	$2	3-31	3-18
Cumulative Trust Shares (irregular)	.131c	1-15	----
Cypress Abbey Co.	2c	1-15	12-31
Davenport Water 5% preferred (quar.)	$1¼	2- 2	1-12
Davies Petroleums, Ltd.	‡1c	1-20	1- 5
Des Moines Joint Stock Land Bank—			
Third liquidating dividend	$14	1-20	12-31
Detroit Edison Co.	35c	1-15	12-26
Detroit Gasket & Mfg. Co.	25c	1-20	1- 5
Detroit Hillsdale & Southwestern RR (s.-a.)	$2	1-5-42	12-20
Detroit International Bridge Co.	25c	1-24	1- 3
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	2-16	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred quar.)	50c	8-15	8- 5
Detroit River Tunnel (s-a)	$4	1-15	1- 7
Distillers Co., Ltd.—			
Ordinary registered (interim)	6¼c	2- 2	12-23
Amer. dep. rcts. for ordinary reg. (interim)	a6¼c	2- 7	12-30
Dome Mines, Ltd.	‡50c	1-20	12-31
Domestic Finance Corp., common (quar.)	35c	2- 1	1-27
Extra	10c	2- 1	1-27
$2 preferred (quar.)	50c	2- 1	1-27
Dominion Bank of Canada (Toronto) (quar.)	‡$2½	2- 2	1-15
Dominion Tar & Chem., 5½% pref. (quar.)	‡$1⅜	2- 2	1-16
Dominion Textile Co., Ltd., 7% pref. (quar.)	‡$1¾	1-15	12-15
Duplan Corp., 8% preferred (quar.)	$2	4- 1	3-13
duPont (E. I.) deNemours—			
$4.50 preferred (quar.)	$1⅛	1-24	1- 9
Duquense Light Co., 5% preferred (quar.)	$1¼	1-15	12-31
East Pennsylvania RR. Co. (s-a)	$1½	1-20	12-31
Eastern Steel Products, Ltd.—			
Interim on common	‡$1	2- 2	1-15
5% convertible preferred (quar.)	‡25c	3- 2	2-16
Eastern Sugar Associates, $5 preferred, v.t.c.	†$1¼	2-10	1-15
Eastern Township Telephone Co.	25c	1-15	12-31
El Paso Elec. Co. (Del.), 7% pref. A (quar.)	$1¾	1-15	12-31
7% preferred B	$1½	1-15	12-31
Electric Bond & Share, $5 preferred (quar.)	$1¼	2- 2	1- 6
$6 preferred (quar.)	$1½	2- 2	1- 6
Ely & Walker Dry Goods Co.—			
Common (irregular)	$1	1-15	1- 3
7% first preferred (s-a)	$3½	1-15	1- 3
6% second preferred (s-a)	$3	1-15	1- 3
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Federal Electric, $1.50 class A (initial)	25c	1-15	1- 5
Federal Services Finance Corp. (Washington, D. C.) (quar.)	75c	1-15	12-31
6% preferred (quar.)	$1½	1-15	12-31
Fidelity-Phoenix Fire Insurance Co. (s-a)	80c	1-10	12-31
Year-end	40c	1-10	12-31
Fireboard Products, 6% prior pref. (quar.)	$1½	2- 1	1-16
Fireman's Fund Ins. Co. (S. F.) (quar.)	$1	1-15	1- 5
Firestone Tire & Rubber Co. (year-end)	25c	1-20	1- 5
First National Bank of Hartford (quar.)	$1½	4- 1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4- 1	3-31
Fisher (Henry) Packing Co.	25c	1-15	12-31
Fishman (M. H.) Co., Inc.—			
5% conv pref. (quar.)	$1¼	1-15	12-31
Foundation Co. of Canada, Ltd. (quar.)	‡25c	1-20	12-31
Extra	‡25c	1-20	12-31
Foundation Trust Shares, series A	10c	1-15	12-31
Froedtert Grain & Malting, com. (quar.)	20c	2- 2	1-15
$1.20 preferred (quar.)	30c	2- 2	1-15
Fyre-Fyter Co., class A	50c	1-15	12-31
Gardner-Denver Co., common (quar.)	25c	1-20	1-10
$3 convertible preferred (quar.)	75c	2- 2	1-20
Gardner Electric Light, common (s-a)	$4	1-15	12-31
General Electric Co. (year-end)	35c	1-24	12-26
General Finance Corp. (quar.)	5c	1-15	1- 2
General Foods Corp., $4.50 pref. (quar.)	$1⅛	2- 2	1-12
General Mills, Inc. (quar.)	$1	2- 2	1- 9*
General Motors Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-12
General Outdoor Advertising—			
Common (resumed)	10c	1-15	1- 2
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
Georgia RR. & Banking Co. (quar.)	$2¼	1-15	12-31
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	2- 2	12-26
Gimbel Bros., $6 preferred (quar.)	$1½	1-25	1-10
Gladding, McBean & Co.	25c	1-15	12-23
Golden State Co., Ltd. (quar.)	20c	1-15	12-31
Gordon & Belvea, Ltd., class A (quar.)	‡$1½	2- 2	----
Class B (quar.)	‡20c	2- 2	----
Gotham Silk Hosiery, 7% preferred	†$7	1-19	1- 8
Clears all arrears.			
Great American Insurance Co. (quar.)	25c	1-15	12-19
Great Lakes Power Co., 7% pref. (quar.)	‡$1¾	1-15	12-31
Greyhound Corp. (Del.), extra	20c	1-15	12-19

Name of Company	Per Share	When Payable	Holders of Rec.
Guarantee Co. of America (quar.)	$1½	1-15	12-31
Extra	$2½	1-15	12-31
Guaranty Trust Co. of Canada (quar.)	‡$1¼	1-15	12-31
Halle Brothers, $2.40 conv. preferred (quar.)	60c	1-15	1- 8
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Harbison-Walker Refrac. Co., 6% pfd. (quar.)	$1½	1-20	1- 6
Harrisburg Gas, 7% pref. (quar.)	$1¾	1-15	12-31
Hartford Electric Light Co. (additional)	11 5/10c	2- 2	1-15
Hartford Times, 5½% preferred (quar.)	68¾c	2- 2	1-15
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	2- 2	1-17
Hecker Products Corp. (quar.)	15c	2- 2	1-10
Hercules Powder, 6% preferred (quar.)	$1½	2-13	2- 2
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24
$4 conv. preferred (quar.)	$1	2-16	1-24
Extra	$1	2-16	1-24
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Higgins Industries, 6% conv. pref. (quar.)	30c	2- 1	1-17
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Holly Development Co. (quar.)	1c	1-25	12-31
Holly Sugar Corp., common	25c	2- 2	1-15
7% preferred (quar.)	$1¾	2- 2	1-15
Household Finance Corp., common (quar.)	$1	1-15	12-31*
5% preferred (quar.)	$1¼	1-15	12-31*
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3- 1	2- 2
Hutchins Investing Corp., $7 preferred	†$2½	1-15	12-30
Hygrade Sylvania Corp.—			
4½% convertible preferred (quar.)	45c	1-15	1- 6
Indianapolis Power & Light, common	40c	1-15	12-31
Institutional Securities, Ltd.—			
Insurance group Shares	.0295	1-20	12-31
Insurance Co. of North America (s-a)	$1¼	1-15	12-31
Extra	50c	1-15	12-31
International Bronze Powders, Ltd.—			
Common (quar.)	‡37½c	1-15	1- 3
6% partic. pref. (quar.)	‡37½c	1-15	1- 3
International Business Machines Corp.			
Stock dividend	5%	1-28	1-14
International Harvester Co. (increased quar.)	50c	1-15	12-20
International Machine Tool Corp.	40c	2- 1	1-15
International Metal Industries, Ltd.—			
6% conv. preference (accum.)	‡$1½	2- 2	1-15
6% conv. preference A (accum.)	‡$1½	2- 2	1-15
International Milling Co., 5% pref. (quar.)	$1¼	1-15	1-12
International Nickle Co. of Canada, Ltd.—			
7% pref. (quar.) (payable in U. S. funds)	$1¾	2- 2	1- 3
7% pref. ($5 par) (quar.) (payable in U. S. funds)	8¾c	2- 2	1- 3
International Paints, Ltd., 5% preferred	‡$1	1-12	12-12
Accumulated	‡25c	1-12	12-12
International Paper Co., old 7% pref. (final)	$1¾	1-15	----
Interstate Department Stores, common	25c	1-15	12-18
7% preferred (quar.)	$1¾	1-31	1-19
Interstate Home Equipment	20c	1-15	1- 2
Investment Foundation, Ltd., 6% convertible preferred (quar.)	‡75c	1-15	12-31
Iowa Electric Light & Power Co.—			
6% preferred	†$1¾	1-20	12-31
6½% preferred B	†81¼c	1-20	12-31
7% preferred A	†87½c	1-20	12-31
Ironrite Ironer Co., common (quar.)	10c	2- 2	1-15
8% preferred (quar.)	20c	2- 2	1-15
Joplin Water Works, 6% preferred (quar.)	$1½	1-15	1- 2
Julian & Kokenge Co. (year-end)	75c	1-15	1- 2
Justrite Manufacturing Co.	3c	1-23	1-10
K. W. Battery Co. (quar.)	8c	2-16	2- 9
Kalamazoo Stove & Furnace Co.	15c	2- 2	1-20
Kaufmann Dept. Stores (quar.)	20c	1-28	1-10
Kearney & Trecker Corp. (initial)	75c	2-15	2- 1
Kellogg Switchboard & Supply, common	25c	1-30	1- 6
5% preferred (quar.)	$1¼	1-30	1- 6
Kennedy's, Inc., common (year-end)	50c	1-20	1-10
$1.25 conv preferred (quar.)	31¼c	1-15	12-31
Kentucky Utilities Co., 6% pref. (quar.)	$1½	1-15	12-31
Klein (D. Emil) & Co., Inc.,			
5% preferred (quar.)	62½c	2- 2	1-21
Kokomo Water Works, 6% pref. (quar.)	$1½	2- 2	1-12
Kroger Grocery & Baking Co.—			
7% second preferred (quar.)	$1¾	2- 2	1-16
Krueger (G.) Brewing	12½c	1-16	1- 9
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
Lake Dufault Mines, Ltd. (initial)	2c	1-20	1- 2
Lamaque Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Extra	‡5c	2- 2	1- 9
Lane Bryant, 7% preferred (quar.)	$1¾	2- 2	1-15
Langendorf United Bakeries, class A (quar.)	50c	1-15	12-31
Class B (reduced)	6c	1-15	12-31
6% preferred (quar.)	75c	1-15	12-31
La Plant Choate Manufacturing Co.—			
$1 convertible preferred (quar.)	25c	1-15	1- 5
Lebanon Valley Gas Co., 6% pref. (quar.)	75c	2- 2	1-15
Lee Rubber & Tire Corp.	75c	2- 2	1-15*
Leece-Neville Co.	70c	1-26	1- 5
Lerner Stores Corp., common (quar.)	50c	1-15	1- 5
4½% preferred (quar.)	$1⅛	2- 1	1-20
Lexington Telephone Co.—			
5.2% preferred (initial quar.)	$1.30	1-15	12-31
Liberty Loan Corp., $3.50 pref. (quar.)	87½c	2- 2	1-21
Lincoln Alliance Bank & Tr. Co. (Rochester, N. Y.), common (quar.)	37½c	2- 2	1-20
4% convertible preferred (quar.)	50c	2- 2	1-20
Link Belt Co., common (quar.)	50c	3- 1	2- 9
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Little Schuylkill Navigation RR. & Coal Co.	90c	1-15	12-12
Loew's, Inc., $6.50 preferred (final)	$1⅝	2-15	----
Louisville Gas & Elec. (Del.), class B (quar.)	25c	1-27	11-29
Louisville Gas & Elec. (Ky.), 5% pref. (quar.)	$1¼	1-15	12-31
New 5% preferred (quar.)	31¼c	1-15	12-31
Common	37½c	1-24	12-31
MacAndrews & Forbes Co., common (quar.)	50c	1-15	12-31*
Extra	25c	1-15	12-31*
6% preferred (quar.)	$1½	1-15	12-31*
Mahon (R. C.) Co., $2 cl. A pref. (quar.)	50c	1-15	1- 5
$2.20 preferred (quar.)	55c	1-15	1- 5
Manhattan Bond Fund (quar.)	11c	1-15	1- 5
Extra	2c	1-15	1- 5
Manufacturers Trust Co. (N. Y.)—			
$2 conv. preferred (quar.)	50c	1-15	12-30
Margay Oil Corp. (quar.)	25c	1-10	12-20
Maritime Tel. & Tel. Co., Ltd., com. (quar.)	‡20c	1-15	12-20
Extra	‡2½c	1-15	12-20
7% preferred (quar.)	‡17½c	1-15	12-20
Marshall Field & Co., common (quar.)	20c	1-31	1-15
Massachusetts Investors Trust	40c	1-20	12-31
Massachusetts Utilities Associates—			
5% participating preferred (quar.)	62½c	1-15	12-31
Massawippi Valley RR. (s-a)	$3	2- 2	1- 2
McCall Corporation (quar.)	35c	2- 2	1-15
McColl-Frontenac Oil Co., Ltd., 6% pref. (quar.)	‡$1½	1-15	12-31
McCrory Stores, 5% preferred (quar.)	$1¼	2- 1	1-20
McLellan Stores Co., 6% preferred (quar.)	$1½	1-31	1-24
Melchers Distilleries, Ltd.—			
6% participating preferred (accum.)	‡30c	2-16	2- 2
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4- 1	3-20
Mercantile Stores, 7% preferred (quar.)	$1¾	2-15	1-31
Mickelberry's Food Products Co.—			
Additional	$1	4- 1	3-21
Mid-City National Bank of Chicago	$1	4- 1	3-21
Middle States Petroleum, v.t.c. A (irregular)	31c	1-20	1- 2*
V.T.C. class B (irregular)	5c	1-20	1- 2*
Midwest Piping & Supply (irregular)	15c	1-15	1- 8
Milwaukee Terminal (year-end)	75c	Jan.	12-31
Mississippi Power & Light, $6 preferred	†$1½	2- 1	1-15
Moline Pressed Steel, partic. A (quar. initial)	2¼c	2- 1	1-15
Moneta Porcupine Mines, Ltd. (quar.)	‡2c	1-15	12-31
Monongahela Valley Water, 7% pref. (quar.)	$1¾	1-15	1- 2
Monroe Loan Society, class A (quar.)	5c	2- 2	1-26
5½% preferred (quar.)	34⅜c	3- 2	2-20
Montana Power, $6 preferred (quar.)	$1½	2- 1	1-12
Montgomery Ward & Co., common (quar.)	50c	1-15	12-12
Montreal Light, Heat & Pow. consol. (quar.)	‡38c	1-31	12-31
Montreal Telegraph (quar.)	‡43c	1-15	12-31
Morrell (John) & Co.	50c	1-26	1- 3
Morris (Philip) & Co., Ltd., com. (quar.)	75c	1-15	12-29
4¼% preferred (quar.)	$1.06¼	2- 1	1-15
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
Mountain States Power Co., common	37½c	1-20	12-31
5% preferred (quar.)	62½c	1-20	12-31
Mountain States Tel. & Tel. (quar.)	$1¾	1-15	12-31
Mutual Investment Fund, Inc.	20c	1-15	12-31
Mutual Systems, Inc., common (quar.)	3c	1-15	12-31
8% preferred (quar.)	50c	1-15	12-31
Narragansett Elec. Co., 4½% pref. (quar.)	56¼c	2- 2	1-15
National Automotive Fibres, Inc.	15c	1-15	12-19
National Bank of Detroit (s-a)	50c	2- 1	12-10
National Biscuit Co., common	40c	1-15	12-16*
National Bond & Share	15c	1-15	12-31
National Boulevard Bank of Chicago (quar.)	$1	4- 1	3-24
National Cash Register Co. (quar.)	25c	1-15	12-30
National Chemical & Mfg. Co. (quar.)	15c	2- 2	1-20
National City Lines, class A (quar.)	50c	2- 1	1-17
$3 preferred (quar.)	75c	2- 1	1-17
National Distillers Products (quar.)	50c	2- 2	1-15*
National Fuel Gas (quar.)	25c	1-15	12-31
National Lead Co.,			
7% preferred A (quar.)	$1½	2- 2	1-16
6% preferred B (quar.)	$1½	2- 2	1-16
National Money Corp., class A (quar.)	10c	1-15	1- 2
$1.50 preferred (quar.)	37½c	1-15	1- 2
National Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-15
National Steel Car Corp. (quar.)	‡50c	1-15	12-31
Naumkeag Steam Cotton Co.	$2	1-15	1- 8
New Bedford Gas & Edison Light Co.	$1	1-15	12-31
New Brunswick Tel., Ltd.	‡13c	1-15	12-30
Newport News Shipbuilding & Dry Dock—			
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
Niagara Hudson Power Corp.—			
5% 1st pref. (quar.)	$1¼	1-31	1-15
5% 2nd pref. A (quar.)	$1¼	1-31	1-15
5% 2nd pref. B (quar.)	$1¼	1-31	1-15
Norfolk & Western Ry. Co., adj. pref. (quar.)	$1	2-19	1-31
North Penn Gas Co., $7 prior pref (quar.)	$1¾	1-15	1- 2
Northern Central Ry. (s-a)	$2	1-15	12-31
Northern Indiana Public Service Co.—			
7% preferred	†$1¾	1-14	1- 2
6% preferred	†$1½	1-14	1- 2
5½% preferred	†$1⅜	1-14	1- 2
Northern Ontario Power, Ltd., common	‡20c	1-26	12-31
6% preferred (quar.)	‡$1½	1-26	12-31
Northern States Power (Del.), 6% preferred	†$1½	1-20	12-31
7% preferred	†$1¾	1-20	12-31
Northern States Pwr. (Minn.), $5 pref. (quar.)	$1¼	1-15	12-31
Northwest Engineering Co. (irreg.)	50c	2- 2	1-15
Old Colony Trust Associates (quar.)—			
1st series trust shares	25c	1-15	1- 2
Omaha National Bank (quar.)	$1½	3-16	3- 6
Pacific Finance Corp. of California—			
8% preferred A (quar.)	20c	2- 2	1-15
6½% preferred C (quar.)	16¼c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
Pacific Gas & Electric Co. (quar.)	50c	1-15	12-31*
Pacific Lighting Corp., $5 pref. (quar.)	$1¼	1-15	12-31
Pacific Tel. & Tel. Co., 6% pref. (quar.)	$1½	1-15	12-31
Paraffine Companies, 4% preferred (quar.)	$1	1-15	1- 2
Parke, Davis & Co.	40c	1-31	1-15
Paterson & Hudson River RR. (s-a)	$1¾	1-15	1- 2
Pato Consolidated Gold Dredging, Ltd.	‡10c	1-10	12-20
Payne Furnace & Supply,			
60c conv. preferred A (quar.)	15c	1-15	1- 2
60c conv. preferred B (quar.)	15c	1-15	1- 2
Peninsular Telephone, pref. A (quar.)	35c	2-15	2- 5
Penn Traffic Co. (s-a)	12½c	1-24	1-14
Pennsylvania Bankshares & Secur. Corp.—			
5% preferred	†$1	1-30	1-23
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	2- 2	1-15
Peoples Gas Light & Coke Co.	$1	1-15	12-20
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	3-31	3-25
Philadelphia Co. (year-end)	20c	1-26	12-31
Philadelphia Electric Co. (quar.)	35c	2- 2	1- 9
$5 preferred (quar.)	$1¼	2- 2	1- 9
Phila. & Trenton RR. Co. (s-a)	$2½	1-10	12-31
Phillips-Jones Corp., 7% preferred	†$1¾	2- 2	1-20
Pick (Albert) Co., com. (irreg.)	20c	1-31	12-29
Pilot Full Fashion Mills, $½% pref. (s-a)	65c	4- 1	3-16
Pitts. Cinn. Chicago & St. Louis RR. Co.—			
Semi-annual	$2½	1-20	1-10
Plomb Tool Co., common	15c	2-15	1-31
Common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Plymouth Cordage Co. (increased quar.)	$1½	1-20	12-31
Portland Gas Light, $6 preferred	†$1	1-15	12-23
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Power Corp. of Canada, com. (interim)	‡15c	2- 2	12-31
6% 1st preferred (quar.)	‡$1½	1-15	12-31
6% non-cum. partic, preferred (quar.)	‡75c	1-15	12-31
Preferred Accident Insurance (N. Y.) (spec.)	20c	1-17	1- 3
Premier Gold Mining Co., Ltd.	‡2c	1-15	12-15
Preston East Dome Mines, Ltd. (quar.)	‡5c	1-15	12-31
Procter & Gamble, 8% preferred (quar.)	$2	1-15	12-24*
Public Service Corp. (N. J.)—			
6% preferred (monthly)	50c	2-13	1-15
Puget Sound Power & Light, $5 prior pref.	†$1¼	1-15	12-20
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quarterly Income Shares, Inc. (irregular)	14c	2- 2	1-15
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Radio Corporation of America, com. (yr-end)	20c	1-28	12-19
Railroad Employees Corp.,			
80c preferred (quar.)	20c	1-20	12-31
Rath Packing Co. (stock div.)	40%	2-16	2- 5
Reading Co., common (quar.)	25c	2-12	1-15
Reed (C. A.) Co., $2 preferred A	†50c	2- 1	1-22
Republic Investors Fund (irreg.)	8c	1-31	1-17
A (quar.)	15c	2- 1	1-15
6% preferred B (quar.)	15c	2- 1	1-15
Reserve Investing, $7 preferred	†$5	1-15	12-30
Revere Copper & Brass, 7% preferred	†$1¾	2- 2	1-10
5¼% preferred	†$1.31¼	2- 2	1-10
Rhode Island Pub. Serv. Co., class A (quar.)	$1	2- 2	1-15
$2 preferred (quar.)	50c	2- 2	1-15
Rice-Stix Dry Goods	50c	2- 2	1-15
Rickel (H. W.) & Co. (s-a)	8c	1-12	12-29
Richmond Insurance Co. of N. Y. (quar.)	15c	2- 2	1-12
Extra	15c	2- 2	1-12
Rochester Button Co. (quar.)	25c	1-20	1-10
Extra	25c	1-20	1-10
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rolland Paper Co., Ltd. (quar.)	‡15c	2-13	2- 3
Common v.t.c. (quar.)	‡15c	2-13	2- 3
Rome Cable Corp.	15c	3-31	3-10
Roos Bros., Inc., $6.50 preferred (quar.)	$1.62½	2- 1	1-15
Royal Typewriter Co., common	$1	1-15	1- 6
7% preferred (quar.)	$1¾	1-15	1- 6
Saco-Lowell Shops. $1 conv. pref. (quar.)	25c	2-16	2-10
St. Croix Paper Co. (quar.)	$1	1-15	1- 5
St. Lawrence Corp., Ltd., 4% class A conv. preferred (accumulated)	‡25c	1-15	1- 2
St. Lawrence Paper Mills Co.,			
6% preferred (accumulated)	‡75c	1-15	1- 2
St. Louis Cardinals (irregular)	$5	-----	-----
Sabin Robbins Paper Co., common (quar.)	20c	1-20	1- 5
San Diego Gas & Electric Co., common	22½c	1-15	12-31
5% preferred (quar.)	25c	1-15	12-31
Scott Paper Co., $4.50 pref. (quar.)	$1⅛	2- 1	1-20*
$4 preferred (quar.)	$1	2- 1	1-20*
Scythes & Co., Ltd., common (s-a)	‡50c	1-15	1-10
Extra	‡50c	1-15	1-10
Preferred (s-a)	‡87½c	1-15	1-10
Seiberling Rubber Co., com. (resumed)	25c	1-15	12-27
Class B preferred (initial)	$1.04	1-15	12-27
Shakespeare Co.	10c	1-19	1- 9
Shasta Water Co.	10c	2- 2	12-27
Shawinigan Water & Power (quar.)	‡23c	2-25	1-26
Sheep Creek Gold Mines (quar.)	‡4c	1-15	12-31
Extra	‡1c	1-15	12-31
Sherwin-Williams Co. of Canada (resumed)	‡15c	2- 1	1-15
Sigma Mines, Ltd. (interim)	‡30c	1-15	12-31
Silbak Premier Mines, Ltd.	‡4c	1-26	1- 5
Skilsaw, Inc. (extra)	40c	1-18	12- 5
Smith (Howard) Paper Mills, pref. (quar.)	‡$1½	1-15	12-31
Solar Aircraft Co., conv. pref. A (s-a)	25c	1-15	12-31
South Pittsburgh Water, 4½% pref. (quar.)	$1⅛	1-15	1- 2
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Extra	25c	2-15	1-20
Original preferred (quar.)	37½c	1-15	12-20
Extra	25c	4-15	3-20
5½% preferred (quar.)	34⅜c	1-15	12-20
Southern California Gas 6% pref. (quar.)	37½c	1-15	12-31
Preferred A (quar.)	37½c	1-15	12-31
Southern Canada Power Co., Ltd., common (quar.)	‡20c	2-16	1-31
6% partic. preferred (quar.)	‡$1½	1-15	12-20
Southern Franklin Process, 7% pref. (quar.)	$1¾	1-20	12-26
Southern New England Telephone Co.	$1¾	1-15	12-31
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13
Spicer Mfg. Corp., com. (increased)	$1	1-15	1- 5
$3 preferred (quar.)	75c	1-15	1- 5
Squibb (E. R.) & Sons—			
$5 preferred, series A (quar.)	$1¼	2- 2	1-15
Standard Bank of South Africa, Ltd. (interim)	a5 sh.	1-39	----
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Chemical Co., Ltd. (irreg.)	‡50c	1-31	12-31
Standard Fire Ins. Co. (Trenton) (quar.)	75c	1-23	1-16
Standard Oil Co. (Ohio)—			
5% preferred (quar.)	$1¼	1-15	12-31
Standard Radio, Ltd., class A (quar.)	‡10c	1-10	12-31
Class B (quar.)	‡10c	1-10	12-31
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	4⁄c	3-14	3- 5
Stanley Works, 5% pref. (quar.)	31¼c	2-16	2- 2
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2- 2	1- 7
7% preferred (quar.)	‡75c	2- 2	1- 7
Stetson (John B.), 8% preferred	†$2	1-15	12-31
Sturtevant (B. F.) Co., $3 preferred	†$1	1-15	----
Submarine Signal Co. (year-end)	$2½	12-30	12-22
Sun Glow Industries (quar.)	12½c	1-15	12-31
Sun Oil Co., 4½% class A preferred (quar.)	$1⅛	2- 2	1-10
Superheater Co., common	25c	1-15	1- 3
Super Mold Corp. of California (quar.)	50c	1-20	1- 6
Tacony-Palmyra Bridge,			
5% preferred (quar.)	$1¼	2- 1	12-17
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Thatcher Manufacturing, $3.60 pref. (quar.)	90c	2-15	1-31
Toronto Elevators, Ltd.	‡$1	1-15	1- 2
Towle Manufacturing Co. (quar.)	$1½	1-15	1- 8
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2- 2	1-20
Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	‡$1¾	1-15	12-31
Udylite Corp.	10c	2- 2	1-15
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	2-16	1-31
$4.50 preferred (quar.)	$1⅛	2-16	1-31
Union Oil of California (quar.)	25c	2-10	1-10
Union Trust Co. (Maryland)	25c	2- 5	1-19
United Bond & Share, Ltd. (quar. reduced)	‡10c	1-15	12-31
United Fruit Co. (quar.)	$1	1-15	12-18
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	2- 2	1-15
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	2- 2	1-15
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	2- 2	1-15
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United New Jersey RR. & Canal Co. (quar.)	$2½	1-10-42	12-20
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	2- 2	1-19
U. S. Industrial Alcohol (quar.)	25c	2- 2	12-31
Extra	25c	2- 2	12-31
U. S. Plywood Corp. (quar.)	30c	1-20	1-10
U. S. Smelting, Refining & Mining Co., com.	$1	1-15	12-16
7% preferred (quar.)	87½c	1-15	12-22
United Stockyards Corp.—			
Conv. preferred (quar.)	17½c	1-15	1- 2
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	1-15	1- 2*
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 2	1-16
Extra	$1	2- 2	1-16
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Van Sciver (J. B.) Co., 7% preferred	†$1¾	1-15	1- 2
Virginian Railway,			
6% preferred (quar.)	37½c	2- 2	1-17
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vulcan Detinning Co., com. (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	1-20	1-10
7% preferred (quar.)	$1¾	4-20	4-10
Washington Gas Light Co., common	37½c	2- 2	1-15
$4.50 convertible preferred (quar.)	$1⅛	2-10	1-31
Washington Irving Trust (Tarrytown, N. Y.)	$1½	1-15	1- 2
Extra	$1	1-15	1- 2
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
West Penn Electric Co., 6% pref. (quar.)	$1½	2-16	1-19
7% preferred (quar.)	$1¾	2-16	1-19
West Penn Power, 4½% preferred (quar.)	$1⅛	1-15	12-19
Western Grocer Co. (Iowa), common	30c	3- 1	2-14
Western Grocers, Ltd., com. (quar.)	‡75c	1-15	12-20
7% preferred (quar.)	‡$1¾	1-15	12-20
Western Pipe & Steel Co. (Calif.)—			
7% preferred (s-a)	35c	1-15	12-31
Westgate Greenland Oil (monthly)	1c	1-15	1-10
Weston (George), Ltd., 5% pref. (quar.)	$1¼	2- 2	1-15
Wichita Union Stock Yards,			
6% preferred (s-a)	$3	1-15	1-10
Wichita Water Co., 7% pref. (quar.)	$1¾	1-15	1- 2
Williams (R. C.) & Co. (increased)	30c	1-10	12-30
Wilson & Co., Inc., $6 preferred	†$1½	2- 2	1-16
Wilson Line, Inc., 5% 1st preferred (s-a)	$2½	2-14	1-31
Wisconsin Electric Power, 4¾% pfd. (quar.)	$1.18¾	1-31	1-15
6% preferred (quar.)	$1½	1-31	1-15
Wisconsin Gas & Elec. 4½% pref. (quar.)	$1⅛	1-15	12-31
Wood, Alexander & James, 7% 1st preferred	‡$1¾	2- 1	1-15
Worumbo Manufacturing Co., 7% preferred	$1¾	1-15	1- 5
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	2- 2	1-20
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Zeller's, Ltd., common (quar.)	‡20c	1-31	1-15
6% preferred (quar.)	‡37½c	1-31	1-15

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Dividend Correction—

The directors have declared an initial dividend of 30 cents (not 39 cents as previously reported) on the 4% cumulative preferred stock, par $100, payable Jan. 15 to holders of record Jan. 2.—V. 155, p. 45.

Alabama Power Co.—Invites Public Bids for $80,000,000 Bonds—

Company issued Jan. 9 a public invitation for proposals for the purchase of $80,000,000 first mortgage bonds, series due 1972, with the stipulation that the coupon rate shall be specified by the bidders, in multiples of 1/8%, but not exceeding 3 1/2%. All proposals must be presented to the company at the office of The Commonwealth & Southern Corp., 20 Pine St., N. Y. City, before 12 noon, Jan. 19, 1942. Prior to 3 P. M. on that date, the company will accept the proposal that provides the "lowest annual cost of money" for the bonds, unless it rejects all bids.

Each proposal must be for the purchase of all the bonds, and the price to be paid shall be not less than the principal amount of the bonds, with accrued interest from Jan. 1, 1942, until the delivery date to be paid by the purchaser.

No proposal will be considered unless the bidder (or, in the case of a group of bidders, each bidder) furnish to the company at the office of The Commonwealth & Southern Corp., 20 Pine St., New York, before 11 A. M., Jan. 17, 1942, a completed form of questionnaire, properly filled out and signed. After completing the questionnaire any prospective bidder or group of prospective bidders may thereafter decide not to bid, or any of the several members of a group may withdraw therefrom and may thereafter decide not to bid or may determine to bid as a member of some other group. Bidders may not submit or participate in more than one bid.

If two or more bids result in identical "lowest annual cost of money" for the bonds, the company will give those with identical bids an opportunity to increase their bids. If the rebidding leads to identical annual costs, the company may accept any one of such bids.

Every proposal must be accompanied by a certified or bank cashier's check of $4,000,000 which is 5% of the principal amount of the bonds to be sold. As soon as practicable after acceptance of a proposal, the premium payable upon prior redemption of the bonds will be determined in accordance with a formula in the prospectus. Delivery of bonds will be made at the office of Chemical Bank & Trust Co., 165 Broadway, N. Y. City.

Prospective bidders may examine at 20 Pine St., N. Y. City, the form of indenture, the registration statement, the form of proposal to be used by bidders, the form of purchase contract, the form of questionnaire, any findings of the Securities and Exchange Commission with respect to issuance of the bonds, and a memorandum by Messrs. Willkie, Owen, Otis & Bailly, who will act as counsel for the purchasers with respect to qualification of the bonds for sale under the securities laws of various States.—V. 155, p. 85.

Allied Owners Corp.—Tenders—

The Manufacturers Trust Co., trustee, 55 Broad St., New York City, will until 3 p. m., Jan. 30, receive bids for the sale to it of sufficient first lien cumulative income bonds due July 1, 1958, to exhaust the sum of $188,499 at prices not exceeding par and interest.—V. 152, p. 1121.

Allis-Chalmers Mfg. Co.—Elects New Board Chairman and President—

Max W. Babb, President, has been elected Chairman of the board of directors, and W. C. Buchanan, a director and member of the Executive Committee, has been elected to succeed him as President.—V. 154, p. 1257.

American Airlines, Inc.—Schedules Revised—

Revision of non-stop plane schedules between New York and Chicago to give the public a better spacing of departures and, therefore, a more convenient service was announced on Dec. 30 by American Airlines, Inc., Transcontinental & Western Air, Inc., and United Air Lines, the three companies which connect the nation's two largest cities.

Under the new schedules, effective Jan. 5, a total of six-non-stop flights in each direction will be provided by the three airlines supplemented by 31 other flights in each direction to serve many intermediate cities.—V. 155, p. 85.

American Car & Foundry Motors Co.—Orders—

The company announces receipt of orders for 11 motor coaches powered with the Hall-Scott horizontal engine, viz: six for Edwards Motor Transit Co., Williamsport, Pa.; three for Boston, Worcester & N. Y. Street Ry. Co., Framingham, Mass.; and two air-conditioned motor coaches for Denver, Colorado Springs, Pueblo Motor Way, Inc., Denver, Colo.—V. 154, p. 1145.

American Maize-Products Co.—New President, etc.—

Theodore Sander, Jr., Vice-President, has been elected President, succeeding Donald K. David, who becomes Chairman of the Executive Committee.—V. 154, p. 1299.

American Republics Corp. — Simplifies Corporate Structure—

Republic Production Co., with the exception of title to certain minerals other than oil and gas which will be held by a newly organized wholly-owned subsidiary formed under the laws of Texas, has been merged into the parent company.

The parent corporation has partly liquidated its wholly-owned subsidiary, the American Petroleum Co., a Texas corporation, acquiring all but pipe lines and appurtenances. American Petroleum Co., with commensurately reduced capital stock, will continue a separate existence as owner and operator of the pipe lines.

Petroleum Navigation Co. and the Intracoastal Towing & Transportation Co. have been dissolved, with American Republics Corp. acquiring all assets and liabilities.

The parent company hereafter will conduct, in its own name, functions of the companies merged.

The capitalization of Petroleum Iron Works Co. of Ohio and Petroleum Iron Works Co. of Texas have been reduced commensurately with their restricted activities as manufacturers of steel shipping containers.—V. 154, p. 1490.

American Telephone & Telegraph Co.—Gain in Phones

The Bell System in 1941 experienced the largest telephone gain in its history. The American Telephone & Telegraph Co. on Jan. 5 announced the system had a net increase of 1,361,000 telephones in service. The largest previous annual gain was 950,000 instruments in 1940. At the close of 1941, there were 18,840,000 telephones in operation throughout the system.

The gain for December was 130,100—the largest December gain in the history of the system.

The total number of telephones in the United States that can be interconnected, including those of the Bell System and several thousand independent companies, was about 23,430,000 at the end of 1941.—V. 155, p. 85.

American Viscose Corp.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, both payable Feb. 2 to holders of record Jan. 15.

An initial dividend of 50 cents per share was paid on Aug. 1, last, which was followed by a payment of like amount on Nov. 1, 1941.—V. 154, p. 1628.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ending Jan. 3, 1942, totaled 72,666,000 kwh., an increase of 20.71% over the output of 60,199,400 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1941	1940	1939	1938	1937
Dec. 13	73,316,000	60,839,000	56,222,000	46,947,000	42,701,000
Dec. 20	73,792,000	62,722,000	56,160,000	47,564,000	*38,240,000
Dec. 27	*66,901,000	*55,439,000	*50,129,000	*42,574,000	†36,991,000
Jan. 3	†72,666,000	†60,199,000	†53,526,000	†44,079,000	39,604,000

*Christmas Day included. †New Year's Day included.—V. 155, p. 46.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Jan. 2, net electric output of the Associated Gas & Electric group was 118,672,603 units (kwh). This is an increase of 11,974,670 units or 11.2% above production of 106,697,933 units a year ago.—V. 155, p. 46.

Atchison, Topeka & Santa Fe Ry.—System Loadings—

Santa Fe System carloadings week ending Jan. 3, 1942, were 18,427 compared with 15,637 same week 1941. Received from connections 7,096 compared with 5,693 same week 1941. Total cars moved 25,523 compared with 21,330 same week 1941. Santa Fe handled total of 24,913 cars preceding week 1941.—V. 155, p. 46.

Atlantic Mutual Insurance Co.—New Trustee—

William H. Coverdale, President and Chairman of the board of American Export Lines, Inc., and American Export Airlines, Inc., has been elected a Trustee of the Atlantic Mutual Insurance Co.

In addition to his connection with the American Export Lines and its affiliated airlines, Mr. Coverdale is President and director of Canada Steamship Lines, Ltd., Davie Shipbuilding & Repairing Co. and Midland Shipbuilding Co. He is also a director of the Commercial National Bank & Trust Co., Montreal Trust Co., Postal Telegraph Co. and Republic Steel Corp. Included in his many other affiliations are the American Arbitration Association, the Canadian American Arbitration Committee, Chamber of Commerce of the State of New York and the Downtown Hospital.—V. 152, p. 112.

Automatic Telephone Dialer, Inc.—Stop Order—

The SEC recently suspended the effectiveness of registration (No. 2-4752) for $225,000 of common stock of company on grounds that the statement contained untrue statements and omitted to state material facts.—V. 152, p. 1582, 3014.

Baltimore & Ohio RR.—Carloadings—

Calendar Years—	1941	1940	1930	1939
Total cars rev. freight loaded	$2,012,361	$1,655,579	$2,144,580	$1,483,010
Total cars rev. freight receiv. from connects.	1,100,693	907,014	1,112,502	813,970
Total loaded & rec'd.	$3,113,054	$2,562,593	$3,257,082	$2,296,980
Month of—	Dec., 1941	Dec., 1940	Dec., 1930	Nov., 1941
Total cars rev. freight loaded	165,201	136,911	142,369	165,500
Total cars rev. freight rec'd from connects.	91,006	77,141	71,932	95,874
Total loaded & rec'd.	256,207	214,052	214,301	261,374
	Week End. Jan. 3, 1942	Same Wk. 1941	Same Wk. 1930	Week End. Dec. 27, '41
Total cars rev. freight loaded	33,657	29,026	36,283	30,744
Total cars rev. freight rec'd from connects.	16,887	15,080	17,776	19,972
Total loaded & rec'd.	50,544	44,106	54,059	50,716

—V. 155, p. 86.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
Operating revenues	$1,289,617	$1,113,726	$13,362,532	$11,513,878
Operating expenses	973,167	862,102	10,482,412	9,515,506
Net oper. revenue	$316,450	$251,624	$2,880,119	$1,998,372
Taxes	176,501	122,572	1,623,443	1,171,530
Operating income	$139,949	$129,052	$1,256,676	$826,842
Non-operating income	1,571	1,904	22,117	19,653
Gross income	$141,521	$130,956	$1,278,794	$846,496
Fixed charges	6,593	5,293	62,660	58,758
Net income	$134,928	$125,663	$1,216,134	$787,738
Interest declared on series A 4% and 5% debs.			705,647	352,827
Remainder			$510,487	$434,910

—V. 154, p. 1189.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
Operating revenues	$6,878,411	$6,494,125	$75,176,948	$69,672,087
Uncollectible oper. rev.	11,415	23,577	153,880	229,113
Operating revenues	$6,866,996	$6,470,548	$75,023,068	$69,442,974
Operating expenses	4,658,624	4,509,407	50,183,163	46,815,652
Net oper. revenues	$2,208,372	$1,961,141	$24,839,905	$22,627,322
Operating taxes	935,215	583,449	10,683,457	6,945,770
Net oper. income	$1,273,157	$1,377,692	$14,156,448	$15,681,552
Net income	829,235	929,902	9,069,635	10,767,207

—V. 155, p. 46.

Bendix Home Appliances, Inc.—Wins Patent Suit—Retains Exclusive Rights in Domestic Size Automatic Washing Machines—

On Dec. 24, 1941, Judge Charles G. Briggle, of the U. S. District Court, handed down his decision in the long contested suit of Bendix Home Appliances, Inc., against the Borg-Warner Corp. and John W. Chamberlin and Rex Earl Bassett. This decision sustains the Bendix company's claim to the exclusive patent right to make automatic laundry machines of a size suitable for domestic use.

The Bendix Home Laundry has been manufactured under some forty-odd patents owned outright by the Bendix company but also under two Bassett and Chamberlin patents.

In 1935, the Bendix company, or its predecessor Hydraulic Brake Co., acquired an exclusive license under the Bassett and Chamberlin patents to make domestic automatic laundry machines Bassett and Chamberlin retained the right under their two patents to make commercial washing machines. Presently, it became apparent that there was no sharp line of demarcation between domestic and commercial machines; domestic machines might be put to commercial use in hotels or hospitals; commercial machines might be purchased by owners of large estates.

Accordingly, in 1936, the original license contract was modified to define domestic machines as those designed to handle eighteen or less pounds of dry material, and commercial machines as those designed to handle more than eighteen pounds.

In October, 1938, about a year after the Bendix Home Laundry appeared upon the market, Bassett and Chamberlin undertook to grant to the Norge Division of the Borg-Warner Corp., a license to make "commercial" machines, but to sell them for use only in residences, households, homes and apartments. The license from Bassett and Chamberlin to Borg-Warner specified that the machines must be designed to handle more than 18 pounds.

The contention of Bassett and Chamberlin and Borg-Warner was, that the Bendix Home Laundry was designed to handle 12 pounds and that Borg-Warner acquired the right, therefore, to make a machine only 50% larger than the Bendix.

But the decision of the court upheld the contention of the Bendix company that the Bendix Home Laundry was designed to handle nine pounds of dry clothes, and that any "commercial" machines manufactured under any license from Bassett and Chamberlin to Borg-Warner must be at least twice as big as the Bendix machine.

Judge Briggle's decision put the matter in the form of cylinder volume. He found the volume of the cylinder of the Bendix Home Laundry to be 2.03 cubic feet. And he held that any machine which Borg-Warner might make, under any license which Bassett and Chamberlin were free to grant, must be equipped with a cylinder having a volume in excess of 4.06 cubic feet.

Judge Briggle held, further, that the supplemental license contracts of 1936 and 1937 made this matter of cylinder size the only distinction between the "domestic" machines, which Bendix had the exclusive license to make, and the "commercial" machines, which Borg-Warner had acquired a license to make.

Under this decision, the Bendix company has the exclusive right to sell its present 2.03 cubic foot machines and any other machines up to 4.06 cubic feet to any and every class of purchaser for any and every use.

Borg-Warner is held to have the right to sell machines with cylinders of more than 4.06 cubic feet to anyone and for any use to which such large machines can be put.—V. 155, p. 47.

Benson & Hedges—Transfer Agents—

Bank of the Manhattan Co. has been appointed as transfer agent for the convertible preference and common stocks of the company.—V. 154, p. 1629.

Bethlehem Steel Corp.—Record Production in 1941—

Eugene G. Grace, President, on Jan. 7 announced that the company in 1941 produced 12,155,476 net tons of steel ingots, a new high record. This was an increase of 1,450,735 tons over the year 1940 when output amounted to 10,704,741 net tons.

In December, 1941, the company produced 1,067,499 net tons, a new high monthly record. The previous record was reached in October, 1941, when production totaled 1,054,261 net tons.—V. 155, p. 46.

Black & Decker Manufacturing Co. (& Subs.)—Earns.

Years Ended Sept. 30—	1941	1940	1939	1938
Net sales	†$11,972,530	†$6,976,024	†$5,346,365	$4,643,890
Cost of goods sold	6,461,519	3,845,507	3,106,895	2,832,837
Gross profit	$5,511,011	$3,130,516	$2,239,469	$1,811,052
Selling & service costs	1,960,785	1,283,373	1,124,722	1,161,378
Admin. and gen. exps.	398,709	319,301	286,904	264,981
Operating profit	$3,151,517	$1,527,842	$827,844	$384,693
Other deductions, less other income	283,875	148,741	71,751	27,800
Taxes on income (est.)	§1,396,908	287,549	125,894	*73,535
‡Exchange adjustment	Cr1,107	26,457	34,347	------
Net profit	$1,471,841	$1,065,095	$595,851	$283,358
Common dividends	673,232	471,474	372,845	186,423
Surplus	$798,609	$593,621	$223,006	$96,935
Shs. com. stk. (no par)	389,263	377,179	372,845	372,845
Earnings per share	$3.78	$2.82	$1.60	$0.76

*Includes $1,759 for surtax on undistributed profits. †Includes sales of $90,324 in 1941, $102,421 in 1940 and $82,368 in 1939 to foreign subsidiary not consolidated. ‡Adjustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. §Includes $568,003 excess profits tax.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to $188,596 in 1941, $159,320 in 1940, $150,322 in 1939 and $154,288 in 1938.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$866,457	$1,080,245
Marketable securities	8,811	------
Notes, bills and accounts receivable	1,613,688	918,023
Inventories	3,738,971	2,201,208
Cash surrender value of life insurance	97,145	87,142
Investment in Australian subsidiaries, etc.	310,048	300,655
Real estate not used in operations	105,000	105,000
Mortgage receivable	36,300	48,400
Sundry accounts	36,437	32,296
*Land, buildings, machinery and equipment	2,249,773	‡2,036,414
Goodwill	1	1
Deferred charges	66,747	53,973
Total	$9,129,378	$6,863,358
Liabilities—		
†Common stock	$1,946,315	$1,885,895
Accounts payable	877,969	327,021
Accrued accounts	60,479	34,416
Estimated Federal income taxes	§1,068,341	269,048
Reserve for contingencies	70,594	70,594
Other reserves	21,000	58,625
Capital surplus	2,891,437	2,711,229
Earned surplus	2,193,243	1,506,531
Total	$9,129,378	$6,863,358

*After reserve for depreciation of $2,132,278 in 1941 and $2,000,644 in 1940. †Represented by 389,263 no par shares in 1941 and by 372,845 no par shares in 1940. ‡Includes $28,800 cash appropriated and set aside by the British subsidiary for construction of new plant under construction. §After deducting $301,200 U. S. Treasury notes, tax series A and B.—V. 154, p. 1374, 147.

Boston & Maine RR.—Operation Under Trackage Rights—

The ICC on Dec. 23 authorized the operation, under trackage rights, by the road over a line of railroad of the Central Vermont Railway, Inc., between Norwottuck and Canal Junction, approximately 8.4 miles, in Hampshire County, Mass.

The ICC on Dec. 23 authorized the operation, under trackage rights, by the road over a portion of a branch line of railroad of the Boston & Albany RR. between Forest Lake and Creamery, approximately 10.5 miles, in Hampden, Hampshire and Worcester Counties, Mass.

Abandonment of Branch Line—

The ICC on Dec. 23 issued a certificate permitting abandonment by the road of a portion of its Central Massachusetts branch extend-

ing from Norwottuck, in the town of Amherst, to Canal Junction, in the town of Belchertown, a distance of approximately 8.8 miles, all in Hampshire County, Mass.

Acquisition of Franklin & Tilton RR. Control—

The ICC on Dec. 23 approved the acquisition by the Boston & Maine RR. of control of the Franklin & Tilton RR., through ownership of its capital stock.—V. 155, p. 47.

Boston Consolidated Gas Co.—Dec. Output up 4.3%—

The company reports output for December, 1941, of 1,425,257,000 cubic feet as compared with 1,365,934,000 cubic feet in December, 1940, an increase of 4.3%.

For the calendar year 1940 total production was 13,775,821,000 cubic feet as compared with 13,631,782,000 cubic feet for 1940, an increase of 1.1%.

Output compares as follows (in cubic feet):

	1941	1940	% Change
January	1,490,244,000	1,512,108,000	—1.4
February	1,295,368,000	1,297,439,000	—0.2
March	1,384,148,000	1,342,494,000	+3.1
April	1,108,156,000	1,146,783,000	—3.4
May	1,057,833,000	1,050,050,000	+0.7
June	949,242,000	932,046,000	+1.8
July	875,866,000	839,956,000	+4.3
August	895,692,000	859,668,000	+4.2
September	988,874,000	964,365,000	+2.5
October	1,123,752,000	1,131,656,000	—0.7
November	1,181,389,000	1,189,281,000	—0.7
December	1,425,257,000	1,365,934,000	+4.3
Total for year	13,775,821,000	13,631,782,000	+1.1

V. 154, p. 538.

Brewster Aeronautical Corp.—By-Laws Amended—

The by-laws of company were amended at a meeting of the board of directors held on Dec. 18, 1941, so as to provide for a vice-chairman of the board of directors. Another amendment was adopted to designate the officers of company who shall have power to sign contracts.

Chairman Work Reviews Company's Expansion—

James Work, Chairman, in a letter to stockholders dated Dec. 27 reviews the company's expansion under the National Defense program to meet the demands of increased business received from the U. S. Navy and the Royal Air Forces of Great Britain and the Netherlands East Indies.

From an organization whose major function was that of a sub-contractor to other aircraft manufacturers, company has grown in the relatively short space of two years into a leading manufacturer of fighting and dive-bombing aircraft of its own. During this time the number of employees was increased from 1,000 to approximately 10,000 while floor space was expanded from 185,000 square feet in one plant to 1,350,000 square feet in four plants in three states. First, a plant was leased at the Newark, New Jersey Airport; then the facilities of the original plant in Long Island City were supplemented by the lease of an adjacent building. Recently, a new 460,000 square foot assembly plant, constructed with government funds by the Defense Plant Corp. was placed in production at Johnsville, Pa.

This expansion program was not undertaken all at one time. It was a progressive expansion, each new unit being added to meet greater demands for production imposed by increased orders. To equip and place in operation each of these plants involved heavy capital expenditures. New machinery had to be purchased, inventories had to be built up to insure smooth production flow and men had to be trained for specialized tasks.

All of this expansion was achieved without resorting to bank loans. The additional working capital needed was obtained from substantial advances on contracts with foreign governments.

Now that this country is at war and to help in the winning of the war, company has been assigned an important role. It has been called upon to step up production far beyond the point previously demanded. A year ago, unfilled orders totalled approximately $107,-000,000. Today directors, can report that, in the interim, additional orders aggregating approximately one-half of that amount have been received and that the allocation of still further orders has been indicated by the government as part of the war program.

To fill these orders within the time required, expansion must be continued. Accordingly, present production facilities are now being re-arranged to attain the practically continuous operation which the government demands in the interest of the Nation. At the same time, plans are being made for the further improvement of these facilities to meet the future schedules established for company. These plans necessitate the purchase of more equipment, the building up of higher inventories of raw materials, parts and work in process, and the training of more men. Once again a burden is placed on working capital. Hence, all available funds must be conserved to carry out the latest program. In view of these facts, directors have deemed it inadvisable to approve the payment of a dividend at this time.

Directors believe that the future prospects of company indicated by its backlog plus the performance demonstrated by Brewster-built products both in service and during test flights should leave no doubt that stockholders' continued confidence is justified. Every Consolidated Catalina flying boat in operation or being delivered is furnished with Brewster-built outer wing panels, wing tip floats and braces. Brewster "Buffalo" fighters are actively engaged in war in the Far East—at Singapore with the British and in the Netherlands East Indies with the Royal Air Forces of those colonies—where they are daily distinguishing themselves in combat. Others are in service with the U. S. Fleet. Soon, the strength of all three of the above mentioned air forces will be supplemented by Brewster Buccaneer and Bermuda dive-bombers now in production.—V. 155, p. 47.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Gross earnings	$1,669,948	$1,498,628	$16,941,262	$15,326,169
Oper. exps. & taxes	1,068,043	918,781	10,900,826	9,436,389
Net earnings	$601,905	$579,847	$6,040,436	$5,889,780

—V. 154, p. 1490.

Brooklyn Borough Gas Co.—Bonds Called—

The City Bank Farmers Trust Co., as trustee, is notifying holders of first mortgage bonds, 4% series, due 1965, that $10,000 principal amount of the bonds will be redeemed on Feb. 1, 1942, at 102 and interest.

The bonds selected by lot for redemption are to be redeemed for the sinking fund at the principal office of the trustee in New York City, and from and after the redemption date interest on the selected bonds shall cease to accrue.—V. 151, p. 2344.

Brooklyn Union Gas Co.—Correction—

The matter shown under this heading in the Jan. 3, 1942 issue of the "Chronicle" should have appeared under Brooklyn Borough Gas Co.—V. 154, p. 1726.

Burry Biscuit Corp.—Earnings—

Years Ended—	Oct. 25, '41	Oct. 26, '40
Sales, less returns and allowances	$2,775,077	$2,403,122
Cost of goods sold	2,150,742	1,912,522
Gross profit	$624,335	$490,600
Selling, general and administrative expenses	648,188	736,338
Loss from operations	$23,853	$245,737
Cash discounts allowed	20,292	18,355
Amortization of moving expenses	7,000	7,053
Interest and accounts receiv. financing exps.	3,872	2,993
Loss on disposal of fixed assets	2,596	551
Loss	$57,613	$274,695
Discounts received on purchases	2,645	9,366
Miscellaneous income	465	448
Net loss	$54,503	$264,882

Comparative Balance Sheet

Assets—	Oct. 25, '41	Oct. 26, '40
Cash in banks and on hand	$8,001	$4,039
*Accounts receivable	150,838	139,380
Inventories	203,447	180,341
Investments	86,875	86,875
Deposit on lease	2,500	2,500
†Property, plant and equip.	380,912	419,571
Trademarks and copyrights	1	1
Deferred charges	29,688	33,354
Total	$862,262	$866,061
Liabilities—		
Accounts payable	$165,683	$145,113
‡Account payable	61,734	------
Notes payable	14,250	75,000
Notes payable (non-current)	103,750	49,000
Notes payable to inactive subs.	2,000	2,000
Accrued liabilities	35,250	45,852
Res. for loss on pur. committment	------	15,000
6% cum. conv. pfd. stock (par $50)	479,500	479,500
Common stock (par 12½ cents)	50,410	50,410
Capital surplus	181,190	181,190
Deficit	231,505	177,002
Total	$862,262	$866,061

*After reserve for doubtful accounts, discounts and allowances of $12,000 in 1941 and $11,000 in 1940. †After reserve for depreciation and amortization of $236,610 in 1941 and $208,545 in 1940. ‡To commercial bank under accounts receivable financing agreement (net).—V. 152, p. 421.

Butler Brothers, Chicago—Promotion—

Melvin C. Pond, formerly assistant director of merchandsing, has been appointed to succeed George A. Brazier as director of merchandising for the company's seven houses.—V. 154, p. 1260.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$407,327	$388,390	$5,425,652	$5,214,805
Maintenance	21,566	14,691	222,529	200,517
Other operat. expenses	135,238	138,411	1,904,587	1,946,067
Taxes	46,936	64,216	709,998	598,590
Depreciation	51,945	51,425	620,414	605,578
Net operat. revenues	$151,642	$119,647	$1,968,125	$1,864,053
Other income	3,311	2,843	52,555	37,174
Gross income	$154,953	$122,490	$2,020,680	$1,901,228
Interest	113,056	104,827	1,254,374	1,320,244
Amort. of debt disc't	5,849	6,581	73,697	80,460
Miscellaneous	1,078	1,270	13,513	13,483
Net income	$34,969	$9,813	$679,096	$487,041
Profit arising from retirement of bonds and debentures (net)	------	------	12,974	14,392
Miscel. credits to surp.	260	11,747	73,168	49,503
Miscel. debits to surp.	636	10,038	26,039	68,095
Earned surp. avail. for redemption of bonds, dividends, &c.	$34,592	$11,523	$739,199	$482,840

The Imperial Ice and Development Co. and the Imperial Cold Storage Co., wholly owned subsidiaries heretofore consolidated in this statement, were liquidated Oct. 31, 1941, resulting in a debit to earned surplus of $31,776 which is reflected on the balance sheet of the California Electric Power Co. as of Oct. 31, 1941.

Preferred Dividend No. 2—

The directors have declared a quarterly dividend (No. 2) of 75 cents per share on the $3 cumulative preferred stock, payable Feb. 2 to holders of record Jan. 15. An initial distribution of like amount was made on this issue on Nov. 1, last.—V. 154, p. 1726.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Gross earnings	$298,641	$408,632	$4,610,295	$4,590,092
Operating expenses	165,169	180,506	2,023,403	2,016,807
Net earnings	$233,472	$228,126	$2,586,892	$2,573,285

Note—Operating expenses for November and for the 11 months to Nov. 30 do not include income and profit taxes.—V. 154, p. 1490.

Canadian National Ry.—Earnings—

10 Days End. Dec. 31—	1941	1940
Gross revenues	$8,982,295	$7,544,463

—V. 154, p. 1726.

Canadian Pacific Ry.—Earnings—

10-Days Ended Dec. 31—	1941	1940
Gross earnings	$7,008,000	$4,980,000

—V. 155, p. 87.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

3 Mos. End. Oct. 31—	1941	1940	1939	1938
Gross income — sales less mineral taxes & mint charges	$503,363	$406,468	$435,874	$1,102,719
Cost of production	312,543	234,889	222,259	557,670
Prov. for deprec. and deplet. and inc. taxes	88,563	77,444	70,201	196,943
Net profit	$102,257	$94,135	$143,414	$348,106
Earnings per share	$0.08	$0.07	$0.11	$0.26

—V. 154, p. 538.

Caterpillar Tractor Co.—Stock Offered—Shields & Co. completed distribution after the close of the market Jan. 6 of a block of 10,000 shares of common stock (no par) at 41½, with a dealers allowance of 75 cents.—V. 155, p, 48.

Central Pacific Ry. Co.—Tenders—

It is announced that the company will entertain bids for the surrender for redemption of 1st ref. mtge. bonds, at prices to be named by the bidders, to the amount of $25,340.60 in sinking fund. Bids should be sent to J. A. Simpson, Treasurer of the company, 165 Broadway, N. Y. City, before noon on Feb. 27, 1942.—V. 154, p. 694.

Central Patricia Gold Mines Ltd.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1941

Gross value of production	$1,442,113
Estimated profit before income taxes and depreciation	776,389
Estimated Dominion and Provincial taxes	212,300
Approp. for deprec. on plant & equip. & outside exploration	112,232
Estimated net profit	$451,857

—V. 154, p. 451.

Central Power & Light Co.—Accrued Dividends—

The directors on Jan. 5 declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, both payable Feb. 2 to holders of record Jan. 15.

The directors also declared a payment on the dividend accumulations in arrears of $1.16⅔ per share on the 7% cumulative preferred stock and $1 on the 6% cumulative preferred stock, both payable March 3 to holders of record Feb. 14.

On Nov. 1, last, the company paid a dividend of $2.91⅔ per share on the 7% cumulative preferred stock and $2.50 per share on the 6% cumulative preferred stock.—V. 154, p. 860.

Chain Belt Co. (& Subs.)—Earnings—

Consolidated Earnings for the 10 Months Ended Oct. 31, 1941

Gross sales, less discounts, returns and allowances	$12,419,522
Cost of goods sold	7,320,097
Gross profit on sales	$5,099,424
Selling, administrative and general expenses	2,258,057
Profit from operations	$2,841,367
Other income	41,208
Total income	$2,882,575
Increase in amount of income deferred	5,098
Provision of additional reserve for miscel. investments	5,444
Federal income and excess profits taxes	1,670,000
Wisconsin and Massachusetts income taxes	170,000
Appropriation of additional reserve for possible future inventory price declines	110,000
Net income	$922,033
Dividends paid	486,735
*Earnings per share	$1.89

*On 486,735 no par shares of capital stock.

Note—Provision for depreciation amounted to $162,921.

The company's fiscal year now ends on Oct. 31.

Consolidated Balance Sheet

Assets—	Oct. 31, '41	Dec. 31, '40
Demand and time deposits and cash on hand	$2,402,223	$2,433,816
Notes and accounts receivable (net)	2,177,995	1,487,193
Inventories	3,231,102	2,091,630
Other current assets	338,298	188,047
Investments and long-term receivables	13,276	39,145
Fixed assets (net)	2,525,498	2,339,607
Intangible assets	10,501	1
Prepaid expenses	143,138	121,917
Other assets	88,749	91,740
Total	$10,930,781	$8,793,096
Liabilities—		
Accounts payable	$427,031	$269,376
Accrued commissions and wages	420,882	232,474
Accrued social security and general taxes	213,215	142,747
Accrued royalties and expenses	391,568	89,017
State income and excess profits taxes	‡1,305,259	587,475
State income taxes	178,882	101,996
Dividend payable	------	121,684
Deferred income	41,106	36,008
Reserves	355,576	245,576
*Capital stock	4,041,129	4,041,129
Paid-in surplus	255,758	255,758
Earned surplus	3,395,269	2,764,752
†Treasury stock	Dr94,897	Dr94,897
Total	$10,930,781	$8,793,096

*Represented by 499,660 no par shares. †12,925 shares at cost. ‡After deducting $550,000 U. S. Treasury notes, tax series B, 1943.—V. 155, p. 87.

Chesapeake & Ohio Ry.—Cars Loaded—

	—Month of December—		—Calendar Years—	
C. & O. Ry. Co.—	1941	1940	1941	1940
Originated	108,761	88,968	1,321,870	1,225,033
Received from connec.	44,205	39,097	619,065	544,296
Total	152,966	128,065	1,940,935	1,769,329
N. Y., Chi. & St. L. RR. Co. (Nickel Plate Rd.)				
Originated	27,656	22,234	339,272	288,291
Received from connec.	59,863	50,960	683,649	549,424
Total	87,519	73,194	1,022,921	837,715
Pere Marq. Ry. Co.				
Originated	25,226	25,847	337,400	306,195
Received from connec.	26,999	25,134	326,278	279,080
Total	52,225	50,981	663,678	585,275
Total for the 3 RR.				
Originated	161,643	137,049	1,998,542	1,819,519
Received from connec.	131,067	115,191	1,628,992	1,372,800
Total	292,710	252,240	3,627,534	3,192,319

—V. 155, p. 48.

Chicago Burlington & Quincy RR.—Carloadings—

Week Ended—	Jan. 3, '42	Dec. 27, '41	Jan. 4, '41
Cars loaded	14,645	13,609	13,742
Received from connections	8,728	9,714	7,048
Total	23,373	23,323	20,790

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Cars loaded and rec'd from connection	125,148	108,962	1,417,049	1,225,040

—V. 155, p. 48.

Chicago, Milwaukee, St. Paul & Pacific RR.—Loadings

Week Ended—	Jan. 3, '42	Dec. 27, '41	Jan. 4, '41
Cars loaded on line	17,492	16,654	16,431
Received from connection	7,011	7,875	6,592
Total cars	24,503	24,529	23,023

—V. 155, p. 87.

Chicago & North Western Ry.—Cars Loaded—

Week Ended—	Jan. 3, '42	Dec. 27, '41	Jan. 4, '41
On line	13,415	13,242	12,912
Connecting line	10,596	12,087	9,454
Total	24,011	25,329	22,366

Month of December—	1941	1940
On line loadings (cars)	74,352	65,335
Connecting line loadings (cars)	57,899	49,648
Total cars	132,251	114,983

Trustee's Equipment Trust Certificates Authorized—

The ICC on Dec. 23 authorized the road to assume obligation and liability in respect of not exceeding $3,800,000 first equipment trust of 1942, 2⅜% equipment trust certificates, to be issued by the Harris Trust & Savings Bank, as trustee, and sold at 100.31 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 140 banks, bankers, trust companies and life insurance companies to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of ⅛ of 1% per annum. In response thereto bids were received from four groups comprising 21 firms. The best bid, 100.31 and accrued dividends, based on a rate of 2⅜%, was made by a group headed by Harris, Hall & Co., and has been accepted. On this basis the average annual cost of the proceeds to the railway trustee will be approximately 2.31%.

Federal District Court Judge John P. Barnes, at Chicago, has approved sale by the road of $3,800,000 equipment trust certificates to a group headed by Harris Hall & Co., Inc., to cover 75% of the cost of 1,375 box cars and 250 iron ore cars.

The court also approved purchase of 20 Diesel switch engines at an approximate cost of $1,345,000. Twelve 660 hp. engines will be built by Electro-Motive Corp. and eight 1,000 hp. engines will be built by American Locomotive Co.

Abandonment—

The ICC on Dec. 15 issued a certificate permitting abandonment by Charles M. Thomson, trustee, of a branch line of railroad, extending from Koepenick easterly to the end of the branch near Pearson, approximately 8.688 miles, in Langlade County, Wis.

The Commission on Dec. 20 issued a certificate permitting abandonment by the trustee of a line of railroad extending from Linwood southwest to Hastings, approximately 102.6 miles, all in Butler, Polk,

York, Hamilton, Clay, and Adams Counties, Nebr.

The abandonment is "upon condition that the line, or any portion thereof, be sold to any responsible person, firm or corporation offering within 40 days from the date of this certificate, to purchase the same for continued operation, and willing to pay therefor a price not less than its fair net salvage value. An appropriate certificate will be issued, effective from and after 40 days from its date, in which suitable provision will be made for the cancellation of tariffs."—V. 155, p. 48.

Choctaw, Oklahoma & Gulf RR.—Abandonment—

The ICC on Dec. 24 issued a certificate permitting abandonment by Frank O. Lowden, James E. Gorman and Joseph B. Fleming, as trustees of the company, and abandonment of operation by them as trustees of the Chicago, Rock Island & Pacific Ry. of a branch line of railroad, extending from Tecumseh Junction in a southerly direction to Asher, approximately 25.2 miles, in Pottawatomie County, Oklahoma.—V. 146, p. 1393.

Cold Metal Process Co.—Pays Large Dividend—

This company owner of important steel rolling patents, on Dec. 30 distributed $1,400,000 in dividends, chiefly to eight stockholders, states a Youngstown, Ohio, dispatch, further adding:

A dividend of $700 a share on the 2,000 shares of $50 par value stock was declared recently. The company received large royalties from licensees in addition to profitable operations.

In 1940 the company paid dividends totaling $1,325 a share, largely as a result of the settlement of an infringement suit against U. S. Steel Corp.

Collyer Insulated Wire Co.—To Expand—

Early expansion of the company's Pawtucket, R. I., plant was indicated by action of the Pawtucket City Council in authorizing the sale of municipally-owned land adjacent to the company's property on Roosevelt Ave. The corporation is actively engaged in the production of war materials.

Robert C. Moeller, Treasurer and General Manager of the Collyer company, said plans for the proposed expansion are in the formative stage, and that it is possible the addition will cover the plant's present parking lot. Mr. Moeller indicated that construction may get underway within five or six weeks.—V. 154, p. 1698.

Colon Development Co., Ltd.—Earnings—

Earnings for the 3 Months Ended Sept. 30, 1941

Proceeds from sale of crude oil to associated company	£386,485
Interest on investments	1,059
Miscellaneous income	4,556
Total income	£392,100
Directors' fees	900
*Drilling, production and field expenses	189,875
Administration and general expenses, etc.	42,865
Provision for depreciation	25,370
Profit	£133,090

*Including intangible drilling expenditure on producing fields amounting to £31,334.—V. 154, p. 1727.

Colonial Stores Inc.—Sales Up—

Sales for the four-week period ended Dec. 27, 1941, aggregated $5,577,438, compared with $4,232,124 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding four weeks of 1940.—V. 154, p. 1491.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 11.2% increase over the corresponding period of a year ago.

Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

	—Kilowatthour Output—		
Week Ended—	This Year	Last Year	% Inc.
Jan. 3, 1942	162,014,000	145,738,000	11.2
Dec. 27, 1941	159,424,000	144,481,000	10.3
Dec. 20, 1941	168,275,000	157,437,000	6.9
Dec. 13, 1941	170,216,000	153,000,000	11.3

—V. 155, p. 49.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the corporation adjusted to show general business conditions of territory served for the week ended Jan. 1, 1942, amounted to 183,408,077 as compared with 173,503,231 for the corresponding week in 1941, an increase of 9,904,846, or 5.71%.—V. 155, p. 49.

Connecticut Light & Power Co.—Dividend Rates Advanced on New Preferred Issues—

An amendment has been filed with the Securities and Exchange Commission by the company advancing the dividend rates on the proposed offering of 200,000 shares of $2 cumulative preferred stock without par value to $2.20 and on the proposed 136,088 shares of $2.25 cumulative preferred stock without par value to $2.40.

The proposed new $2.40 preferred stock will be issued only in exchange for shares of the 5½% preferred presently outstanding on the basis of two new shares for each old one now held The new $2.20 stock will be offered by the company to the public to raise $10,000,000 of cash for construction requirements over the next three years, and to provide for the retirement of such shares of the 5½% preferred stock as are not exchanged for the new $2.40 preferred.—V. 154, p. 1698.

Consolidated Edison Co. of N. Y., Inc.—Weekly Output

The company announced production of the electric plants of its system for the week ending Jan. 4, 1942, amounting to 155,100,000 kwh., compared with 151,900,000 kwh. for the corresponding week of 1941, an increase of 2.2%.—V. 155, p. 87.

Consolidated Electric & Gas Co.—Plans Integration—

The SEC will hold a hearing Jan. 20 on the proposal of the company to take certain steps toward creating a single integrated public utility system and for the divestment of control of its subsidiaries.

(1) Consolidated Electric & Gas Co. proposes to reclassify its outstanding preferred stock into such number of shares of new common stock as shall be convenient for distribution to the holders of the presently outstanding preferred stock.

(2) Consolidated will proceed to cancel and retire all of its presently outstanding class A stock and common stock without any consideration to the holders of such class A stock and common stock.

(3) The capitalization of Consolidated will then consist of presently outstanding and long term debt and one class of capital stock, the new common stock distributed to the holders of the presently outstanding preferred stock.

(4) Consolidated proposes to pursue a program of liquidation and actively to endeavor to sell or exchange the securities or assets of its subsidiaries at fair prices and, to the extent required, apply the proceeds received therefrom to the retirement of its debt securities and, upon the extinguishment of such debt securities, to distribute the remaining assets to the holders of the new common stock.

The Commission is requiring the Central Public Utility Corp. to simplify its structure under the Holding Company Act and Consolidated Electric & Gas is the only direct subsidiary operating as a public utility holding company within the meaning of the Act.—V. 154, p. 1262.

Consolidated Retail Stores, Inc.—December Sales—

Period End. Dec. 31—	1941—Month—1940		1941—11 Mos.—1940	
Sales	$1,221,229	$1,044,899	$11,519,075	$9,946,338

—V. 154, p. 1491.

Continental Motors Corp.—Annual Report—

Clarence Reese, President, says in part:

Profit of corporation and its wholly-owned subsidiaries for the fiscal year ended Oct. 31, 1941, amounted to $3,231,724 after provision for Federal income and excess profits taxes in the amount of $3,250,000 and after providing for a reserve in the amount of $250,000 for post-war adjustments. This profit is equivalent to $1.07 per share on the outstanding 3,000,000 shares of common stock.

During the year the corporation paid in full its indebtedness to Reconstruction Finance Corp. which amounted to $751,292 at the beginning of the year and also paid its loans from Greater Muskegon Industrial Foundation in the amount of $26,666. Corporation also expended a total of $640,872 for additions to its properties and equipment and incurred expenditures of approximately $1,200,000 during the year in connection with preparatory and pre-operating costs of Government contracts. Despite these payments the working capital of the corporation was increased by nearly $1,000,000 during the year.

The proposed sale of 60,000 shares of convertible preferred stock announced in Feb., 1941, approved by stockholders, was postponed because of market conditions and other circumstances beyond the control of the corporation.

The backlog of unfilled orders at Dec. 15, 1941, was the largest in the history of the corporation.

The largest single achievement of the year has been the completion of the rehabilitation of the Detroit plant for manufacture of aircraft-type engines for use in tanks. In this project we have had the complete co-operation of the Defense Plant Corporation which furnished and owns all of the machinery and equipment for this plant. Although some deliveries were made, capacity production had not yet been attained at the close of the fiscal year and no profit from this operation has been taken up in the profit and loss statement for the year. However, since the close of the fiscal year, production has increased to the full capacity of the facilities provided and will continue to expand as additional equipment is received. Since the close of the fiscal year, a Government contract for 1,500 engines for aircraft use was cancelled and it is expected that a contract of comparable amount for another engine will be substituted.

The formation on May 13, 1940, of Continental Aviation & Engineering Corp. (50.94% owned), to design, develop, manufacture and sell aircraft engines of over 500 horsepower was reported to you last year. The development work of this subsidiary has made satisfactory progress and it is hoped that the production of engines will start in the near future. Pending the commencement of production, all development and pre-operating expenses of this corporation are being deferred.

Consolidated Income Account Years Ended Oct. 31

	1941	1940	1939
Net sales	$31,564,631	$10,908,460	$7,256,648
Cost of products sold	23,602,971	9,320,070	6,711,753
Gross profit	$7,961,660	$1,588,390	$544,895
Selling and administrative expenses	1,146,622	616,721	546,155
Operating profit	$6,815,037	$971,668	‡$1,260
Profit on sale of capital assets	5,974	22,233	------
Miscellaneous	36,867	19,573	34,593
Total income	$6,857,878	$1,013,475	$33,333
Interest	40,787	62,547	101,115
Non-oper. property expenses, less rentals received	7,007	85,905	------
Development expenses	26,875	42,739	83,025
Provision for doubtful accounts	5,834	15,040	5,509
Miscellaneous deductions	45,651	56,401	58,849
Prov. for Fed. taxes on inc. (est.)	*3,250,000	139,000	------
Reserve for post-war adjustment	250,000	------	------
Net profit	$3,231,724	$611,843	‡$215,165
†Earnings per share	$1.07	$0.20	Nil

*Includes $1,550,000 excess profits tax. †On 3,000,000 shares of common stock, $1 par. ‡Loss..

Note—Provision for depreciation included in costs and expenses amounted to: 1941, $284,924; 1940, $257,934; 1939, $286,936.

Consolidated Balance Sheet Oct. 31

Assets—	1941	1940
Property, plant, and equipment (net)	$5,099,178	$4,865,016
Other assets	535,144	524,980
Cash	8,589,217	1,053,073
*Accounts and notes receivable	4,601,085	1,396,682
Inventories	7,597,960	1,916,199
Cash on deposit in special fund	1,867,377	3,333,364
Deferred charges	1,675,803	408,417
Total	$29,965,764	$13,497,712
Liabilities—		
†Common stock	$3,000,000	$3,000,000
Reserve for post-war adjustments	250,000	------
Reserve for contingencies	------	12,000
Other reserve	25,000	15,000
Long-term indebtedness	------	777,958
Advances payable by customers	11,627,377	3,560,000
Federal taxes (estimated)	3,277,182	139,000
Accounts payable and accrued expenses	4,120,373	1,567,881
Notes payable	975,000	966,765
Capital surplus	4,181,381	4,181,381
Earned surplus	2,509,451	‡722,274
Total	$29,965,764	$13,497,712

*After deducting reserve for bad and doubtful balances of $50,000 in 1941 and $45,000 in 1940. †Par $1. ‡Deficit.—V. 154, p. 1190.

Decca Records, Inc.—On Exchange List—

The common stock (par $1) was admitted to dealing on the New York Stock Exchange at the opening of business on Jan. 5, 1942. The stock was stricken from dealings on the New York Curb Exchange at that time.—V. 154, p. 1593.

Dome Mines, Ltd.—Production—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Val. of prod. of bullion	$630,274	$656,874	$7,789,368	$7,933,785

—V. 154, p. 1413.

Donnacona Paper Co., Ltd.—Reclassification of Stock

Company has advised the Montreal Curb Market that sanction has been given for exchange of class A and B shares into new no par common shares on a share-for-share basis. Old class A and B shares were removed from the unlisted department of the Exchange on Jan. 3 and at the opening on Jan. 5 a total of 376,572 shares of new common were admitted to trading in the unlisted department.

It has been ruled that up to Jan. 30 certificates of the class A and class B shares will be accepted through the Exchange Clearing House Co., Montreal, in settlement of transactions made in the new no par common shares.—V. 153, p. 1273.

Dow Chemical Co.—Earnings—

6 Mos. End. Nov. 30—	1941	1940	1939	1938
*Net profit	$4,052,370	$3,585,015	$3,445,111	$1,428,372
Earnings per share on common stock	$3.12	$3.02	$3.19	$1.35

*After interest, depreciation, Federal income taxes and excess profits tax in 1941, and amortization of emergency plant facilities.

Note—Included in income for the six months ended Nov. 30, 1941, were dividends of $750,000 received from an associated company. During the period, $1,226,067 was charged against income for the amortization of completed emergency plant facilities covered by certificates of necessity, the costs of which are being amortized over a period of 60 months as permitted for Federal income and excess profits tax purposes under the Second Revenue Act of 1940.—V. 154, p. 653.

Dresser Manufacturing Company—Acquisition—

It has been officially confirmed that "toward the close of 1941, the Bovaird & Seyfang Manufacturing Co., Bradford, Pa., manufacturers of Diesel and gas engines and oil well pumps, was acquired by the Dresser Manufacturing Co."—V. 154, p. 1413.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1941—Month—1940		1941—8 Mos.—1940	
Gross earnings	$60,891	$49,867	$461,366	$410,210
Operating expenses	21,970	16,657	155,791	136,746
Net earnings	$38,921	$33,210	$305,575	$273,464

Note—Operating expenses for November and for the eight months to Nov. 30 do not include income and profit taxes.—V. 154, p. 1491.

Eastern Steamship Lines, Inc.—Earnings—

Statement of Operating Income

November—	1941—Month—1940		1941—11 Mos.—1940	
Operating revenue	$598,583	$614,603	$8,758,130	$8,407,976
Operating expense	562,009	711,353	7,958,008	8,042,751
Operating income	$36,574	*$96,750	$800,122	$365,225
Other income	858	977	16,053	28,412
Other expense	38,958	54,304	507,605	581,272
Deficit	$1,526	$150,077	†$308,570	$187,635

*Deficit. †Profit.

Note—The above statement covers operations of Eastern Steamship Lines, Inc., and subsidiary companies for the month of November, 1941, and for 11 months ended Nov. 30, 1941, and comparisons with the same periods in 1940, after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 154, p. 1413.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 1, 1942 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows

	—Thousands of Kilowatt-Hours—			
			Increase	
Operating Subsidiaries of—	1942	1941	Amount	Pct.
American Power & Light Co.	151,478	131,258	20,220	15.4
Electric Power & Light Corp.	73,371	65,807	7,564	11.5
National Power & Light Co.	101,995	86,633	15,362	17.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 88.

Edison Brothers Stores, Inc.—December Sales—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Sales	$4,065,091	$2,999,699	$33,615,756	$26,481,080

—V. 154, p. 1630.

(Thomas A.) Edison Industries, Inc.—Subsidiary Sells Plant—

The Chilean Trading Corp. of New York has purchased the partly constructed eastern potash plant in Raritan Township, N. J., in behalf of the Chilean Government and plans to dismantle steel building frameworks on the property and ship them to Chile, according to a New Brunswick, N. J., dispatch.

The property has been owned since 1932 by the Metropolitan Cement Corp., a subsidiary of the Thomas A. Edison Industries, Inc., of West Orange, N. J. The sale price was $134,000, a deed filed at the County Clerk's office indicated, the dispatch added.

Electric & Musical Industries, Ltd.—Six-Cent Dividend

The directors have declared a dividend of six cents per share on the American shares, payable Jan. 17 to holders of record Jan. 12. This compares with nine cents per share paid on Dec. 6, 1939.—V. 152, p. 118.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period Ended Nov. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Subsidiaries—	$	$	$	$
Operating revenues	33,455,489	28,018,242	125,588,835	114,435,235
Operation	11,381,547	10,279,000	43,199,359	40,826,970
Maintenance	1,565,529	1,391,009	5,856,482	5,793,166
Prov. for Fed. inc. taxes	2,427,230	1,423,569	7,943,486	4,342,851
Prov. for Fed. exc. prof. taxes	352,262	105,367	907,572	105,367
Other taxes	4,130,611	3,496,676	15,412,988	13,849,845
Prop. ret. & depletion reser. appropriations	5,732,273	4,492,314	20,243,873	18,028,644
Net operating revenues	7,866,037	6,830,307	32,025,075	31,488,392
Other income (net)	21,661	33,998	219,987	295,613
Gross income	7,887,698	6,864,305	32,245,062	31,784,005
Int. on long-term debt	2,855,860	2,936,734	11,476,625	11,868,184
Other interest (notes, loans, etc.)	527,193	504,095	2,116,286	2,026,396
Other deductions	216,187	215,756	993,010	1,121,710
Int. ch'ged to const. (Cr)	2,879	5,206	39,590	27,553
Balance	4,291,337	3,212,926	17,698,731	16,775,268
Preferred div. to public	1,971,407	1,971,613	7,885,626	7,886,452
Port. appl. to min. int.	112,727	102,990	408,015	433,597
Net equity of Electric Pow. & Lt. Corp. in income of subs.	2,207,203	1,138,323	9,405,090	8,455,219
El. Pwr. & Light Corp.—				
Net equity (as above)	2,207,203	1,138,323	9,405,090	8,455,219
Other income	------	------	897	3,283
Total	2,207,203	1,138,323	9,405,987	8,458,502
Prov. for Fed. inc. taxes	12,605	17,000	61,375	57,883
Other taxes (excl. exc. profits taxes	27,166	9,692	57,011	44,555
Expenses	83,957	55,280	419,424	219,832
Balance	2,083,475	1,056,351	8,868,177	8,136,232
Int. & other deductions	397,243	411,136	1,615,663	1,647,201
Bal. carried to consol. earned surplus	1,686,232	645,215	7,252,514	6,489,031

(Earnings of Company only)

Period Ended Nov. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Gross income from sub.	$699,711	$808,849	$3,405,689	$3,309,807
Other	------	------	897	3,283
Total	$699,711	$808,849	$3,407,586	$3,313,090
Prov. for Fed. inc. taxes	12,605	17,000	61,375	57,883
Other taxes (excl. exc. profits taxes)	27,166	9,692	57,011	44,555
Expenses	83,957	55,280	419,424	219,832
Net inc. before inter. & other deductions	$575,983	$726,877	$2,869,776	$2,990,820
Interest on debentures	387,500	387,500	1,550,000	1,550,000
Int. on collat. trust bds.	------	13,893	26,137	57,146
Amort. of debt discount & exp. on debentures	9,743	9,743	38,974	38,974
Other int. deductions	------	------	------	49
Premium & exp. on col. trust bonds retired	------	------	552	1,032
Net income	$178,740	$315,741	$1,254,113	$1,343,619

—V. 154, p. 1594.

El Paso & Southwestern RR.—Abandonment—

The ICC on Dec. 22 issued a certificate permitting abandonment by the company, and abandonment of operation by the Southern Pacific Co., lessee, of a line of railroad extending in a westerly direction from a point near South Line Crossing, milepost 986.277, to a point at or near South Yard Junction, milepost 990.475, approximately 4.198 miles, in Pima County, Arizona.—V. 146, p. 595.

Employers Group Associates.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 31 to holders of record Jan. 17. A similar extra distribution was made on this issue on Jan. 31, in 1939, 1940 and 1941.—V. 152, p. 265.

Engineers Public Service Co.—Plan to sell Western Public Service Stock—Nebraska and South Dakota Properties to go to Consumers Power District—

The SEC on Dec. 31 issued an order granting applications of Engineers Public Service Co., Western Public Service Co. (Maryland) and Western Public Service Co. (Del.) and its subsidiaries, regarding the following transactions:

The contribution by Engineers Public Service Co. to Western Public Service Co. (Maryland) of $1,032,000 of first mortgage bonds, 31,341 shares of preferred stock, series A, and 10,000 shares of preferred stock, series B, of Western Public Service Co. and the acquisition and retirement of said securities by Western Public Service Co. (Maryland).

The amendment of the charter of Western Public Service Co. (Maryland), so as to change the common stock from no par to $1 par value and the capitalization represented by its common stock from $5,000,000 to $500,000.

The call for redemption by Western Public Service Co. (Maryland) of 8,292 shares of preferred stock, series A, at $27.50 per share plus accrued dividends.

The declaration by Western Public Service Co. (Maryland) of a dividend in partial liquidation, to Engineers Public Service Co., of all the securities of Missouri Service Co. and Northern Kansas Power Co.

The acquisition by Engineers Public Service Co. of all of the securities of Western Public Service Co. (Delaware), Northern Kansas Power Co. and Missouri Service Co.

The transfer by Western Public Service Co. (Maryland), at the direction of Engineers Public Service Co. of all its Wyoming properties to Western Public Service Co. (Delaware) and the acquisition thereof by said Delaware corporation.

The issuance by Western Public Service Co. (Delaware) of the $508,800 5% notes payable and $653,200 of par value common stock and the assumption of $258,000 principal amount of municipal bonds heretofore assumed by Western Public Service (Maryland) and the acquisition of said notes and stock by Engineers Public Service Co.

The execution by Engineers Public Service Co. of a $300,000 bond of indemnity covering liability for payment of said $258,000 principal amount of municipal bonds.

All other transactions necessary to facilitate the sale of the Nebraska and South Dakota assets of Western Public Service Co. (Maryland) to Consumers Public Power District.

The acquisition and retirement by Engineers Public Service Co. of not to exceed 35,000 shares of its own preferred stock outstanding in the hands of the public by invitation for tenders and by open market purchases.—V. 154, p. 1414.

Erie RR.—Exchange of Securities, &c. Under Plan—

Pursuant to the plan of reorganization confirmed by order of the U. S. District Court for the Northern District of Ohio, Eastern Division, dated June 16, 1941, and order of the same Court, dated Dec. 20, 1941, providing for the issuance of new securities and payments of cash under the plan, holders of the following bonds may present the same at the office of Chemical Bank & Trust Co., accompanied by letters of transmittal, for exchange, in respect of each $1,000 amount thereof, for new securities and cash as follows:

(a) Refunding and Improvement Mortgage 5% Gold Bonds:

$75 first consolidated mortgage 4% bonds, series B, due 1995 (scrip to be issued for amounts less than $250);

Check for $4.50 (being 6% of the principal amount of bonds in above item);

$150 general mortgage 4½% income bonds, series A, due 2015 (scrip to be issued for amounts less than $250);

1 40/100ths shares of 5% preferred stock, series A, of $100 par value (scrip to be issued for fractional shares);

Check for $5 (being $5 per full share payment on 5% preferred stock, series A); and

Certificate of beneficial interest in 20 shares of common stock of no par value;

(b) Refunding and Improvement Mortgage 5% Gold Bonds, due 1975:

$75 first consolidated mortgage 4% bonds, series B, due 1995 (scrip to be issued for amounts less than $250);

Check for $4.50 (being 6% of the principal amount of bonds in above item);

$150 general mortgage 4½% income bonds, series A, due 2015 (scrip to be issued for amounts less than $250);

1 40/100ths shares of 5% preferred stock, series A, of $100 par value (scrip to be issued for fractional shares);

Check for $5 (being $5 per full share payment on 5% preferred stock, series A);

Certificate of beneficial interest in 20 shares of common stock of no par value; and

Scrip certificate for common stock (1121/10,000ths of a share computed to nearest 1/40th of a share);

(c) First Consolidated 4% Prior Lien Bonds, due 1996:

$1,100 first consolidated mortgage 4% bonds, series B, due 1995 (scrip to be issued for amounts less than $250);

(d) General Lien 4% Bonds, due 1996:

$250 first consolidated mortgage 4% bonds, series B, due 1995;

$500 general mortgage 4½% income bonds, series A, due 2015;

3 50/100ths shares of 5% preferred stock, series A, of $100 par value (scrip to be issued for fractional shares); and

Check for $15 (being $5 per full share payment on 5% preferred stock, series (A);

(e) Genesee River Railroad Company First Mortgage 6% 50-Year Sinking Fund Bonds, due 1957:

$1,150 first consolidated mortgage 4¾% bonds, series A, due 1957 (scrip to be issued for amounts less than $250);

(f) Erie & Jersey Railroad Company First 6% 50-Year Sinking Fund Bonds, due 1955:

$1,150 first consolidated mortgage 4% bonds, series B, due 1995 (scrip to be issued for amounts less than $250);

(g) 4% Convertible 50-Year Gold Bonds, Series A, due 1953; 4% Convertible 50-Year Gold Bonds, Series B, due 1953; and 4% Convertible 50-Year Gold Bonds, Series D, due 1953:

$250 first consolidated mortgage 4% bonds, series B, due 1995;

$250 general mortgage 4½% income bonds, series A, due 2015;

5 90/100ths shares of 5% preferred stock, series A, of $100 par value (scrip to be issued for fractional shares); and

Check for $25 (being $5 per full share payment on 5% preferred stock, series A);

(h) Certificates of Deposit for First Preferred Stock, Second Preferred Stock, Common Stock

Holders of certificates of deposit for first preferred stock, second preferred stock and common stock may present such certificates at the office of J. P. Morgan & Co. Incorporated, accompanied by a letter of transmittal, for exchange, in respect of each share represented by such certificates, for one-fifth of a share of new common stock of no par value, and a warrant to purchase 1¼ shares of new common stock.—V. 155, p. 50.

Eureka Pipe Line Co.—Regular Quarterly Dividend—

The directors have declared the regular quarterly dividend of 50 cents per share on the capital stock, payable Feb. 2 to holders of record Jan. 15.

On Feb. 1, last, an extra of $3 was paid in addition to the usual quarterly distribution of 50 cents.—V. 152, p. 3651.

Excess Insurance Co. of America—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for 200,000 shares of capital stock.—V. 152, p. 1750.

Federal Shipbuilding & Dry Dock Co., Kearny, N. J. —Returned to Private Ownership by Navy Department

The following notice addressed to employees was posted on the bulletin boards of the company Jan. 6:

Pursuant to an executive order of President Roosevelt, signed on Jan. 5, 1942, the plant of the Federal Shipbuilding and Dry Dock Co. at Kearny, N. J., has been returned to the company by the Navy Department, effective at midnight Jan. 6, 1942.

In announcing the return of the plant, the Secretary of the Navy stated: "We confidently expect the management and the men to see to it that this plant is operated at full speed to produce ships we must have and have quickly."

We welcome the return of our shipyard and have in mind one great and invincible purpose—to operate the yard, so far as lies within the power of management and employees, so that together we may produce, as the President today said in his message to the Congress, "the utmost limit" of ships for the nation's defense.

Negotiations for a new contract will be continued by the company with Local 16 of the Industrial Union of Marine and Shipbuilding Workers of America, heretofore elected as the exclusive bargaining agency of all of the employees.

In the meantime, the company will continue those changes in wage rates negotiated and established by the Navy Department during its operation of the plant, as well as changes resulting from reclassifications already agreed upon by the company with the Union.

The policy of the company will continue to be one of full co-operation with the Union in the exercise of the Union's proper functions as such exclusive bargaining agency.

With your assistance, the company will bend all of its energies toward the winning of the war.—V. 152, p. 1281.

(M. H.) Fishman Co., Inc.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Sales	$917,623	$819,699	$5,316,158	$4,738,243

—V. 154, p. 1492.

Freeport Sulphur Co.—New Director, etc.—

Wilson T. Lundy, Vice-President, has been elected a director of the company, and D. T. McIver, Assistant General Manager, has been made General Manager of its sulphur operations.—V. 154, p. 796.

(George A.) Fuller Co.—New Chairman, Etc.—

E. J. Beinecke has been elected Chairman of the board of directors and J. H. Sullivan and John F. McPherson have been elected directors. Mr. Beinecke has been associated with the company since 1905 and is also President of the Sperry & Hutchinson Co. and a director of the Manufacturers Trust Co.

Mr. Sullivan has been a Vice-President for many years and has served as Manager of the Toronto and Boston offices before coming to New York in 1940. Mr. McPherson has been an office of the company since 1924 and was President of the Canadian affiliate until 1940.—V. 154, p. 1630.

Gary Electric & Gas Co.—Dissolution Plan Advanced

See Northern Indiana Public Service Co.—V. 154, p. 1377.

General Mills, Inc.—W. H. Chase Named To New Post

Mr. James F. Bell, Chairman of the Board, has announced the appointment of W. Howard Chase as director of the company's Department of Public Services. Formerly known as the Department of Relations with the Public, the new Public Services Department, according to Mr. Bell's statement, will assume broader responsibilities under the direction of Mr. Chase. One important function of the department will be to see that the widespread facilities and operations of General Mills are utilized, in every way possible, in order that the company may be of maximum service to the public and to the Government.

Mr. Chase comes to General Mills from Washington, D. C., where he was associate editor of the Whaley-Eaton News Service, handling foreign and domestic trends. He served previously, as assistant to the President of the American Retail Federation and also, for three years, as editorial writer on the Des Moines "Register and Tribune." He has served, also, on the staffs of Harvard and Drake Universities in the capacity of lecturer on international relations.—V. 154, p. 541.

General Motors Corp.—Stock Offered—Union Securities Corp., Lee Higginson Corp., and A. C. Allyn & Co., Inc., on Jan. 8 sold a block of 60,000 shares of common stock (par $10) at 32⅞. Dealers discount 50 cents.

Forms War Emergency Committee—New Directors, Etc.—

The directors on Jan. 5 approved the formation of a new War Emergency Committee, composed of seven leading executives of the corporation, as a means of increasing General Motors contribution to the war effort through the further stimulation of the production of war materials.

The newly-created committee, which supersedes the Defense Material Relationships Committee set up in June, 1940, will have responsibility for all General Motors activities connected with the war emergency for its duration but will be automatically dissolved at the conclusion of the war.

Donaldson Brown, Vice-Chairman of the Board of Directors and Vice-President of the corporation, will be Chairman of the new War Emergency Committee. Other members will be: Alfred P. Sloan Jr., Chairman of the corporation; C. E. Wilson, President; John Thomas Smith, Vice-President and General Counsel, and Albert Bradley, Frederic G. Donner and O. E. Hunt, Vice-Presidents.

The directors announced with regret the resignation of James D. Mooney as a member of the board of directors, a member of the Administration Committee, and as a Vice-President of the corporation. Mr. Mooney, who is now in active service in the United States Navy, was in charge of Overseas Operations for a number of years, and more recently had been in charge of Defense Material Relationships.

Mr. Donner, Vice-President in charge of finance, has been elected a member of the board of directors.

Harry W. Anderson was elected Vice-President and a member of the Administration Committee. Mr. Anderson recently assumed charge of the Personnel Staff when B. D. Kunkle, Vice-President, became head of the Manufacturing Staff.

The board of directors also elected the following as Vice-Presidents of the corporation: George W. Codrington, general manager of the Cleveland Diesel Engine Division; Nicholas Dreystadt, general manager of the Cadillac Motor Car Division; H. L. Hamilton, head of the Electro-Motive Division; H. J. Klinger, general manager of the Pontiac Motor Division, and S. E. Skinner, general manager of the Oldsmobile Division.

To Discontinue Monthly Sales Releases—

The corporation on Jan. 7 issued the following statement:

"In view of the curtailment in automobile production, monthly publication of General Motors sales will be discontinued for the duration of the war.

"We regret having to interrupt nearly 20 years of continuous monthly reports but, obviously, there is no alternative.

"The first regular monthly reports of sales of General Motors cars appeared in March, 1923. Since July 8, 1931, the General Motors sales have been released regularly at 12 noon on the eighth day of each month."—V. 155, p. 88.

General Shoe Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. A similar distribution was made on this issue on July 31 and Oct. 31, last, as compared with 20 cents per share in preceding quarters.—V. 154, p. 1595.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Period End Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Ry. operating revenue	$190,388	$99,992	$1,466,060	$1,057,333
Maint. of way & struc.	36,077	21,775	293,490	252,566
Maintenance of equip't	17,535	15,484	197,137	182,008
Traffic	9,565	8,536	100,873	95,640
Transportation	54,657	35,856	484,198	404,861
General	5,124	5,313	59,062	58,403
Transp. for invest (Cr.)	274	53	274	99
Net rev. from ry. oper.	$67,703	$13,080	$331,573	$63,955
Ry. tax accruals—reg.	4,495	4,998	49,445	54,978
Ry. tax accruals—Fed. RR. Taxing Act, 1937	2,077	1,605	19,925	17,944
Ry. tax accruals—Fed. RR. Unemployment Insurance Act of 1938	2,077	1,604	19,925	17,943
Ry. operat. income	$59,055	$4,873	$242,279	*$26,910
Equip. rents—net dr. bal.	13,253	2,487	68,461	23,824
Jt. facil. rents—net dr. balance	1,912	1,909	21,240	21,065
Net ry. oper. income	$43,890	$476	$152,578	*$71,798
Non-operating income	853	182	14,062	10,974
Gross income	$44,743	$659	$166,639	*$60,824
Deductions from income	305	318	3,510	3,698
Surplus applicable to interest	$44,437	$341	$163,129	*$64,523

*Deficit or loss.—V. 155, p. 51.

Globe Steel Tubes Co.—Pays Larger Dividend—

The company on Dec. 29 paid a dividend of 75 cents per share on the common stock to holders of record Dec. 18. This compares with 25 cents per share paid on March 31, June 30 and Sept. 12, last, and makes a total of $1.50 per share distributed in 1941, as against $1.25 in 1940.—V. 152, p. 2069.

Graham-Paige Motors Corp.—New President—

Ray Hodgson, formerly Manager of the Detroit office of the RFC, has been elected President, succeeding Joseph B. Graham, retired. Mr. Graham remains a director of the corporation.—V. 154, p. 1377.

Grand Union Co.—Earnings—

	3 Months		9 Months	
Period—	Nov. 29,'41	Nov. 30,'40	Nov. 29,'41	Nov. 30,'40
*Net profit	$66,013	$152,819	$266,255	$441,450
†Earnings per share	$0.30	$0.69	$1.20	$1.98

*After all taxes, depreciation, etc., except excess profits taxes. †On 222,739 shares of capital stock.

Retail sales for the three months to Nov. 29, 1941, were $10,028,118, compared with $8,793,064 for the same three months of 1940, an increase of 14%.—V. 154, p. 581.

(W. T.) Grant Co.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Sales	$23,531,577	$20,030,462	$128,241,292	$111,051,059

—V. 154, p. 1630.

(H. L.) Green Co., Inc.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$9,174,856	$7,971,910	$49,926,728	$44,320,538

Stores in operation in December, 1941, totaled 152, against 150 a year earlier.

Extra Distribution of 50-Cents on Common Stock—

The directors on Jan. 6 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, par $1, both payable Jan. 22 to holders of record Jan. 16. An extra of like amount was paid on Jan. 22, last year, and on Jan. 18, 1940.—V. 154, p. 1728.

Gulf & Inter-State Ry. of Texas—Abandonment—

The ICC on Dec. 12 issued a certificate permitting abandonment by the company of a part of its line of railroad, and abandonment of operation thereof by the Gulf, Colorado & Santa Fe Ry., extending from the ferry landing at Port Bolivar to High Island, approximately 26.7 miles. The abandonment of the ferry extending from the Ninth Street ferry landing in Galveston to the ferry landing in Port Bolivar, approximately 3.9 miles, was also authorized to be abandoned by the Gulf, Colorado & Santa Fe.—V. 124, p. 1816.

Hamilton Watch Co.—Registers With SEC—

Company on Dec. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-4926 Form A & S 2) covering the proposed issuance of 39,382 shares of 4½% cumulative preferred shares ($100 par) for the purpose of effecting dividend savings and reimbursing the company in part for the construction and equipment of new plant.

Holders of the company's common stock at a special meeting at Lancaster, Pa., on Jan. 8, 1942, approved the issuance and sale of the new preferred stock.

Company plans to offer 33,054 shares of the new preferred to holders of the presently outstanding 6% cumulative preferred stock on a share for share exchange basis. The remaining 6,328 shares and any 4½% preferred shares not taken in exchange will be offered by an underwriting group headed by Harriman, Ripley & Co., Inc., according to the registration statement.

Expenditures in connection with the construction and equipment of additions to the company's manufacturing plants and buildings are estimated at $1,300,000.

If the registration statement becomes effective on Jan. 19, as scheduled, present preferred stockholders will then have until 4 p. m., Jan. 22, 1942, to accept the company's exchange offer. Present preferred holders who make the exchange will receive the full March 1, 1942, dividend of $1.50 per share, and dividends on the new 4½% preferred will be cumulative from the date of issue, approximately Jan. 27, 1942, the company states. If the new preferred is publicly offered at less than $105, holders of the old preferred who make the exchange will receive cash equal to the difference between $105 and the offering price.

If the new preferred is sold as planned, 6% preferred shares not exchanged will be redeemed on March 1, 1942, at $105 and accrued dividends.

Company has no funded debt and upon completion of the present financing, including redemption of unexchanged 6% preferred shares, the outstanding capitalization of the company will consist exclusively of 39,382 shares of 4½% cumulative preferred stock and 386,585 common shares (no par).

The balance sheet at Oct. 31, 1941, without adjustments to give effect to the proposed refinancing and plant additions, shows net current assets of $4,867,688.

Net income of the company amounted to $771,906 for the first 10 months of 1941. Over the three preceding calendar years, net income rose steadily, amounting to $676,397 in 1938, $824,487 in 1939 and $899,228 in 1940. Annual dividends on the new preferred stock will require $177,219.

Company has recently received from the War Department a contract for the manufacture of fuses, a substantial portion of the parts for which are expected to be made by subcontractors. The total contract price of the fuses is approximately $5,700,000 excluding the cost of Government owned facilities to be used in the manufacture of the fuses.

Company, with its factory and principal office at Lancaster, Pa., makes and sells various models of high grade pocket and wrist watches, with 17 to 23 jewels. In recent years the company has gradually standardized its manufacturing processes so that now the respective parts of each of its models are interchangeable. Company was incorporated in 1892.—V. 154, p. 1492.

Hampton Water-Works Co.—To Reduce Int. Rate—

The company, a subsidiary of Northeastern Water & Electric Corp., has been given permission by the SEC to reduce the interest rate on its first mortgage bonds due Jan. 1, 1964, from 4¼% to 3¼% a year. Adjustments also will be made in the redemption provisions.—V. 154, p. 1378.

Houston Lighting & Power Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,220,831	$1,068,213	$14,200,875	$12,904,420
Operating expenses	550,060	407,469	5,826,271	5,494,976
Prov. for Fed. inc. taxes	72,188	112,061	1,209,631	784,916
Provision for Federal excess profits taxes	121,413	40,304	704,616	80,607
Other taxes	92,708	97,818	1,159,334	1,136,024
Prop. retir. res. approp.	72,909	69,252	1,184,411	1,383,294
Net oper. revenues	$311,553	$341,309	$4,116,612	$4,024,603
Other income	40	1,330	9,002	20,500
Gross income	$311,593	$342,639	$4,125,614	$4,045,103
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deducts.	14,113	13,665	169,643	166,413
Net income	$217,272	$248,766	$2,993,471	$2,916,190
Dividends applic. to pref. stocks for the period			315,078	315,078
Balance			$2,678,393	$2,601,112

—V. 155, p. 89.

Hygrade-Sylvania Corp.—Plant on 24-Hour Basis—

The corporation is operating its new fluorescent lamp factory in Danvers overtime in order to meet the demand from factories working on a 24-hour basis on war materials, a Boston disptach states.—V. 154, p. 1596.

Illinois Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$8,746,115	$8,351,466	$95,366,772	$89,003,970
Uncollectible oper. rev.	25,245	22,754	259,819	249,188
Operating revenues	$8,720,870	$8,328,712	$95,106,953	$88,754,782
Operating expenses	6,162,145	6,013,305	66,891,818	59,974,216
Net operat. revenues	$2,558,725	$2,315,407	$28,215,135	$28,780,566
Operating taxes	1,408,869	1,310,022	15,201,968	15,286,468
Net operating income	$1,149,856	$1,005,385	$13,013,167	$13,494,098
Net income	1,007,164	849,971	11,259,561	11,969,403

—V. 154, p. 1529.

Illinois Central RR.—System Carloadings—

Carloading Report

Week Ended—	Jan. 3, '42	Dec. 27, '41	Jan. 4, '41
Cars loaded	35,688	33,169	28,198

—V. 155, p. 52.

Indemnity Insurance Co. of North America—Reduces Its World-wide Theft Rates—

Effective Jan. 1, the company announced rate reductions in its World-Wide Theft policies. Only Indemnity issues this type of policy, which it originated and which is written in every State except New York, according to the announcement by the company.

The surcharge of 50%, which formerly applied to the full amount of insurance carried, is now charged only on the first $1,000 of coverage. All policies in excess of $1,000 will be written at the Residence Theft policy rates. For specific insurance, the charge is now twice the Residence Theft Policy rate, instead of the previous rate of three times.—V. 155, p. 89.

Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos	—1940
Operating revenues	$170,007	$152,790	$1,773,734	$1,612,529
Uncollectible oper. rev.	166	149	1,727	1,570
Operating revenues	$169,841	$152,641	$1,772,007	$1,610,959
Operating expenses	87,747	79,894	966,450	863,234
Net operat. revenues	$82,094	$72,747	$805,557	$747,725
Rent for lease of oper. property	50	50	2,001	928
Operating taxes	32,801	33,041	334,278	254,365
Net operating income	$49,243	$39,656	$469,278	$492,432
Net income	31,158	28,302	248,890	365,019

—V. 154, p. 1378.

Indiana Harbor Belt RR.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Ry. operating revenues	$1,204,616	$1,083,482	$13,494,900	$10,991,950
Ry operating expenses	854,002	688,191	8,710,118	7,336,204
Net rev. from ry. oper.	$350,614	$395,291	$4,784,782	$3,655,746
Railway tax accruals	105,097	119,410	1,770,243	1,035,175
Equip. & jt. facil. rents	138,854	121,182	1,318,032	1,204,578
Net ry. oper. income	$106,563	$154,699	$1,696,507	$1,415,993
Other income	2,993	2,988	27,969	28,515
Total income	$109,456	$157,687	$1,724,476	$1,444,508
Miscel. deduct. from inc.	3,175	3,695	38,455	36,551
Total fixed charges	42,629	36,796	463,950	420,031
Net inc. aft. fix chgs.	$63,652	$117,196	$1,222,071	$987,926

—V. 154, p. 1414.

Interchemical Corp.—Regular Quarterly Dividend—

The directors have declared the regular quarterly dividend of 40 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 20. A like amount has been paid each quarter since and including Nov. 1, 1939, and, in addition, a year-end dividend of 40 cents per share was paid on the common stock on Dec. 23, last.—V. 154, p. 1493.

International-Great Northern RR.—Carloadings—

See Missouri Pacific RR. below.—V. 155, p. 52.

International Shoe Co. (& Subs.)—Annual Report

Frank C. Rand, Chairman, and Byron A. Gray, President, state:

Results—Net sales to customers for the fiscal year ended Nov. 30, 1941, were $116,530,243 compared with $89,257,329 last year.

Company's own supply plants (tanneries, cotton mill, rubber plant, &c.) produced during the year for its own use shoe materials and supplies to the value of $59,011,631 which, combined with sales, made an aggregate of $175,541,874 business transacted.

Our factories produced 56,609,462 pairs of shoes against 45,426,619 last year (canvas rubber-soled shoes excluded).

The company's current assets of $69,015,831 are nine times its current liabilities of $7,417,380, which include a reserve for income and excess profits taxes of $2,785,000.

Production and Shipments—Early in the year the demand for certain types of shoes began to exceed our usual eight-hour day productive capacity, and by mid-year the increased demand had become so general that almost all of our manufacturing plants operated in excess of 40 hours per week for several months in an effort to fill our customers' orders as promptly and completely as possible.

The number of pairs of shoes produced was the greatest in the company's history, exceeding the year 1929 by a substantial amount, even though the present basic operating week is 40 hours in contrast to the 54-hour week in 1929.

Despite production limitations, net sales, in number of pairs of shoes exceeded any previous year, while in dollars they were greater than in any year since 1929.

An even flow of shoes for the U. S. Government has become part of our regular daily output. While our production of shoes for the Government is larger than that of any other company, Government business represents a relatively small part of our total volume—approximating only 7% of net sales in dollars for the year. The increase in net sales of civilian shoes over last year accounted for $23,400,000 of the total increase of $27,272,914.

Shortages of Materials—In general, until late in the year company experienced comparatively little difficulty in obtaining materials. While it was necessary to be unusually alert in buying, and while our factory management had to use ingenuity in getting along without some scarce materials, only with respect to crude rubber were we faced with curtailment in the use of a major material.

Now, however, a number of important materials are becoming quite scarce, and recently shortages of certain types of sole leather became so acute that the company was compelled reluctantly to change its specifications from leather counters to first-grade fiber counters in certain types of women's shoes.

Working Capital—In comparison with last year, accounts receivable and inventories are substantially higher, while cash shows, by way of offset, a large decrease. Accounts receivable were affected by both the higher price level and the greater volume of business, while inventories were affected principally by the higher price level.

For some years the company has maintained large cash balances as protection against a rise in prices which would cause larger amounts of working capital to be required for accounts receivable and inventories. While cash balances have been decreased some $10,000,000 this year, the company maintains its strong financial condition and is in a most favorable position to meet further increases in general price levels.

Depreciation—For many years the company's plan of depreciation of physical properties has resulted in a charge to cost of an amount greater than that allowed by the Government for income tax purposes. Beginning with this year the plan has been changed so that the amount is approximately the same as that allowed for tax purposes in accordance with a decision as to our depreciation rates by the Board of Tax Appeals in 1938. Under the new plan depreciation for the year is $405,779 less than it would have been under the plan used in previous years, and net income is more by the same amount.

Income and Excess Profits Taxes—The amount shown as provision for income and excess profit taxes was determined under the Federal Revenue Act of 1940 as amended. Under present law the company can earn approximately $1.73 per share without being subject to excess profits tax in the fiscal year which will end Nov. 30, 1942. This is determined under the average earnings option. Company's invested capital as defined by the Revenue Act for excess profits tax purposes cannot be finally determined at this time, but our best information indicates it will approximate $83,000,000.

The net earnings for the year as shown in the income account, except for minor adjustments, are the same as the amount of taxable income as determined under the Federal Revenue Act.

Consolidated Income Account Years Ended Nov. 30

	1941	1940	1939	1938
Net sales of shoes and other manuf. mdse.	$116,530,244	$89,257,330	$89,325,447	$80,828,632
†Cost of shoes & mdse. sold	105,929,054	79,711,487	‡79,773,502	74,405,840
Deprec. of phys. prop.	1,040,287	1,523,540	1,599,905	1,632,550
Operating profit	$9,560,903	$8,022,302	$7,952,039	$4,790,241
Other income	130,177	99,815	109,858	100,521
Total income	$9,691,080	$8,122,117	$8,061,897	$4,890,762
Prov. for income taxes	§2,484,042	1,648,506	1,473,688	622,476
Net income	$7,207,038	$6,473,612	$6,588,209	$4,268,286
*Common dividends	6,685,000	5,849,975	5,846,225	5,845,525
Rate per share	$2.00	$1.75	$1.75	$1.75
Surplus for year	$522,038	$623,637	$741,984	¶$1,577,239
Earnings per share on common stock	$2.15	$1.93	$1.97	$1.27

*Excluding dividends on common stock held in treasury amounting to $15,000 in 1941, $12,525 in 1940, $16,225 in 1939, and $16,975 in 1938. †After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit loss (less discounts on purchases). ‡Includes $550,000 for possible market decline in raw materials. §Includes $146,767 excess profits taxes. ¶Deficit.

Consolidated Common Stock Capital and Surplus Account Nov. 30

	1941	1940	1939	1938
Com. stk. capital & surplus begin. of year:				
Com. stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	28,310,805	27,687,168	26,945,234	28,522,472
Total	$78,560,805	$77,937,168	$77,195,234	$78,772,472
Net inc. for year ended Nov. 30 (as above)	7,207,038	6,473,612	6,588,209	4,268,286
	$85,767,842	$84,410,780	$83,783,443	$83,040,759
Common dividends	6,700,000	5,862,500	5,862,500	5,862,500
Divs. on common stock in treasury	Cr15,000	Cr12,525	Cr16,225	Cr16,975
*Com. stock cap. & surplus as at Nov. 30	$79,082,842	$78,560,805	$77,937,168	$77,195,234
*Divided as follows:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	28,832,842	28,310,805	27,687,168	26,945,234

Consolidated Balance Sheet Nov. 30

Assets—	1941	1940
‡Physical property	$16,883,407	$16,771,612
Inventory in stocks of other companies, &c.	246,420	244,628
Cash	11,551,118	24,499,290
U. S. Gov't tax notes, series B	3,051,200	------
§Company's own common stock	193,422	193,422
Accounts receivable and advances	20,736,912	15,126,893
Advances to & investments in assoc. companies.	1,053,180	1,052,555
‡Employees' notes receivable	57,537	77,066
Inventories	33,676,601	26,269,281
Deferred charges, &c.	405,524	448,471
Total	$87,855,320	$84,683,219
Liabilities—		
*Common stock	$50,250,000	$50,250,000
Accounts payable	4,400,875	2,842,639
Officers', stockholders' and employees' balances	231,505	141,936
Reserve for taxes	2,785,000	1,835,000
Insurance reserve	805,098	752,840
Reserve for contingencies	550,000	550,000
Earned surplus	28,832,842	28,310,805
Total	$87,855,320	$84,683,219

*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $25,715,568 in 1941 and $25,583,119 in 1940. ‡Secured by 3,400 shares of common stock in 1941 and 3,900 shares of common stock in 1940. §Consists of 7,500 shares common stock.—V. 154, p. 1397.

International Utilities Corp.—Obtains New Time Limit on Bond Purchases—

The SEC approved Jan. 2 the application of corporation to extend the period of time in which to acquire in the Over-the-Counter market $1,442,500 of 6½% bonds of its subsidiary, Dominion Gas & Electric Co.

The SEC had previously granted and extended the period in which International was to acquire its subsidiary's bonds. As of Dec. 15, 1941, the corporation had purchased $503,000 principal amount of the Dominion company's bonds. Subsequently it applied for permission to continue these purchases.

Under the Commission's supplemental order International Utilities can continue these purchases to Dec. 31, 1942.—V. 154, p. 959.

Interstate Department Stores, Inc.—December Sales—

Period Ended Dec. 31—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$4,275,734	$3,536,859	$29,033,829	$23,474,897

—V. 154, p. 1414.

Iowa-Illinois Gas & Electric Co.—New Operating Company—See United Light & Power Co.

Iowa Public Service Co.—Acquisition—

The SEC recently issued an order granting the application of the company regarding the acquisition of substantially all of the assets of LeMars Gas Co. and Independence Gas Co., subsidiaries of Great Lakes Utilities Co., including the gas plant and gas distribution system located at Independence, Iowa, and the natural gas distribution system located at LeMars, Iowa, for $125,000 cash and the assumption of all of the liabilities of the vendor companies (except liabilities owing to affiliates of the vendors).

Sells Nebraska Public Service Stock—

The SEC on Dec. 30 issued an order permitting to become effective declaration regarding the sale by Iowa Public Service Co. to Nebraska Public Service Co. of 7,700 shares of the latter's $50 par value common stock, which Nebraska Public Service Co. will retire, for $325,000 cash.—V. 154, p. 1264.

Kentucky Utilities Co.—SEC Approves Sale of Bonds along with other Transactions—

The SEC on Dec. 22 issued an order permitting to become effective applications and declarations filed by Kentucky Utilities Co., Kentucky Power & Light Co., The Middle West Corp. and United Public Service Corp. concerning the following:

Kentucky Utilities Co., a public utility subsidiary of The Middle West Corp., a registered holding company, proposes to purchase from United Public Service Corp., a registered holding company subsidiary of The Middle West Corp., a promissory note of Kentucky Power & Light Co., a public utility subsidiary of United Public Service Corp., said note being payable to United Public Service Corp. in the principal amount of $1,200,000 due April 1, 1942. Kentucky Utilities Co. also proposes to purchase from United Public Service Corp. 16,000 shares of common stock (par $50) of Kentucky Power & Light Co. held by United Public Service Corp. Kentucky Utilities Co. proposes to pay for such acquisitions the sum of $1,100,000, plus accrued interest on said note to the date of delivery and payment.

Upon consummation of such acquisitions Kentucky Utilities Co. will hold all of the outstanding securities of Kentucky Power & Light Co. except its first mortgage 5½% gold bonds, series A and series B, outstanding in the principal amount of $1,207,400, and Kentucky Utilities Co. proposes to acquire all of the property and assets of Kentucky Power & Light Co. subject to the liabilities of such company, including said outstanding bonds, in exchange for the securities of Kentucky Power & Light Co. to be held by Kentucky Utilities Co.

Kentucky Utilities Co. proposes to sell to The Middle West Corp. 31,429 shares of its common stock (no par) at their stated value of $35 per share, or $1,100,015 in the aggregate, the proceeds thereof to be used by Kentucky Utilities Co. in consummating the acquisition of the securities of Kentucky Power & Light Co. from United Public Service Corp.

Kentucky Utilities Co. proposes to sell to Equitable Life Assurance Society of the U. S. $1,000,000 first mortgage bonds, series of 1970, 4% due Jan. 1, 1970, at 106½ and net, the proceeds of such sale to be used together with general funds of Kentucky Utilities Co. to the extent necessary to effect the retirement of the outstanding bonds of Kentucky Power & Light Co. by the payment at their maturity on April 1, 1942, of such bonds of series A outstanding in the principal amount of $755,500 and the redemption on March 1, 1942, at 101¼ of such bonds of series B outstanding in the principal amount of $451,900.—V. 154, p. 1265.

Kentucky Power & Light Co.—Properties to be Purchased by Kentucky Utilities Co.—See latter company.—V. 154, p. 1493

(S. S.) Kresge Co.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$29,533,700	$26,363,483	$176,088,571	$158,162,394

Stores in operation on Dec. 31, last, totaled 736, of which 674 were in the United States and 62 in Canada, compared with 682 American and 61 Canadian stores a year earlier.—V. 154, p. 1414.

Kroger Grocery & Baking Co.—Sales—

Period End. Dec. 27—	1941—4 Wks.	—1940	1941—52 Wks.	—1940
Sales	$27,283,282	$21,417,534	$302,582,086	$258,115,025

The average number of stores in operation during the four weeks ended Dec. 27, 1941, was 3,488, as compared with an average of 3,734 stores in operation in the same period in 1940.—V. 154, p. 1493.

Laclede Gas Light Co.—Hearing Postponed—

The Missouri P. S. Commission has postponed until Feb. 17 the hearing scheduled for Jan. 6 on the recapitalization plan proposed for the company.—V. 154, p. 1192.

Lehigh Portland Cement Co.—Quarterly Dividend of 37½ Cents—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable Feb. 2 to holders of record Jan. 14. On Nov. 1, 1941, a distribution of 87½ cents per share was made on this issue, as against 37½ cents in preceding quarters.—V. 154, p. 1265.

Lerner Stores Corp.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$8,259,223	$6,741,612	$46,963,529	$40,061,254

—V. 154, p. 1493.

Lexington Water Power Co.—Debentures Called—

A total of $125,000 of 5½% convertible sinking fund gold debentures, due Jan. 1, 1953, have been called for redemption as of Feb. 20 at 103 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The right to convert the debentures called into $6 cumulative preferred stock shall cease as of the close of business Feb. 5, 1942.—V. 154, p. 797.

Lionel Corp.—To Pay Extra Dividend—

The directors have declared an extra dividend of 35 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, par $10, both payable Feb. 28 to holders of record Feb. 11. An extra distribution of 35 cents per share was also made on Feb. 28 and Nov. 29, 1941.—V. 154, p. 1265.

Lit Brothers, Philadelphia—Accumulated Dividend—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Jan. 16 to holders of record Jan. 6. This compares with $3 per share paid on Oct. 8, last, $2.50 per share on April 14, 1941, and $2 each on April 12 and Oct. 1, 1940.—V. 154, p. 544.

Lehman Corp.—Asset Value at $26.74—

Net asset value of approximately $26.74 per share on the 1,988,277 shares of stock outstanding in the hands of the public is disclosed by the report of the corporation for the half-year ended Dec. 31, 1941. As of June 30, 1941, net asset value was $28.77. Robert Lehman, President, in his letter to stockholders also reveals that the corporation resumed the purchase of its own shares in the open market during the past quarter, having re-acquired 15,100 shares at an average price of approximately $19.72 per share.

Chief changes in the corporation's position during the past quarter, aside from a number of portfolio shifts, were increases in cash and receivables of $684,807, and in U. S. Treasury bonds of $682,000 face value.

Of the corporation's gross assets, 71.6% were invested in common stocks as of Dec. 31, 1941, as against 74% three months previous. Cash, receivables, and Government obligations accounted for 15.2%, other bonds for 7.1%, and preferred stocks for 5.8%. Assets as to which market quotations were available, together with cash and receivables, amounted to 98.7% of gross assets.

Although the portfolio on Dec. 31, 1941, shows only minor changes in the proportionate amounts invested in the major categories of assets from the position on Sept. 30, 1941, a number of new items, eliminations, increases and decreases appear among the corporation's holdings. Among the more important changes in the common stock holdings were decreases in the railroad and equipment groups. Sold were 1,400 shares Chesapeake Corp., 4,800 shares Chesapeake & Ohio, 8,100 shares Pennsylvania, 3,700 shares Union Pacific, 3,900 shares American Steel Foundries, 7,476 shares Pullman and 2,800 shares Superheater, while 3,600 shares Atchison, Topeka & Santa Fe were added.

Chief new items in the common stock list included 5,000 shares McKesson & Robbins and 5,000 shares American Tobacco B. Added to previous holdings were 2,100 shares International Harvester, 2,000 shares Chrysler, 1,300 shares Electric Auto-Lite, 2,900 shares Goodyear, 5,000 shares Marine Midland, 1,800 shares Congoleum-Nairn, 5,600 shares Otis Elevator and 1,500 shares Anchor Hocking Glass. In the foods and beverage group there were added 1,900 shares California Packing, 2,500 shares Canada Dry and 2,000 shares Snyder Packing. In the oil group, additions were 4,000 shares Continental, 9,000 shares Pure and 3,400 shares Texas. Other additions were: 2,600 shares Westinghouse, 1,100 shares American Bank Note, 2,100 shares Paramount Pictures, 1,200 shares Warner Brothers, 8,200 shares American Stores, 1,400 shares International Nickel, 7,000 shares Western Union and 1,900 shares U. S. Steel.

Items eliminated from the portfolio included 4,500 shares Consolidated Aircraft and 10,300 shares United Aircraft, 1,250 shares Colt's Patent Fire Arms and 2,000 shares Bridgeport Brass.

Decreases in previous holdings, in addition to those in the railroad and equipment section, included 1,200 shares Continental Can, 5,200 shares General Electric and 12,000 shares Socony-Vacuum.

From the portfolio of preferred stock, 3,000 shares Electric Power & Light $6 and $7 preferred were eliminated, while 2,000 shares Goodyear were added.

Among the corporate bonds the chief change was the decrease in the holding of American Tel. & Tel. 3's, 1956, by $500,000. Eliminated were $62,400 Commercial Mackay 4s, 1969; $57,000 Chicago Great Western 4's, 1988, and $34,400 4½'s, 2038; $50,000 Gulf Mobile & Ohio 4's, 1975, while Cities Service 5's, 1950, were decreased by $145,000; Buffalo Rochester & Pittsburgh 4½'s, 1957, by $83,000, and $83,000 Associated Gas & Electric 8's, 1940, were added.

Income Account Six Months Ended Dec. 31

6 Months Ended Dec. 31—	1941	1940
Interest earned		
On U. S. Government obligations	$17,751	$52,512
On municipal securites	------	7,000
On other bonds	97,826	101,746
Cash dividends	1,737,518	1,520,019
Taxable dividends in securities	18,394	3,850
Total income	$1,871,490	$1,685,127
Salaries	142,850	161,488
Directors' Fees	3,300	------
*Registration	33,613	25,370
Prov. for franchise, capital stock, miscell. taxes	29,769	48,438
Miscellaneous expenses	31,624	38,580
Provision for Federal income tax	30,000	34,000
Net ordinary income	$1,600,334	$1,377,251

*Transfer, custody of securities, insurance, legal, auditing and reports.

Notes—(1) The net realized loss on investments for the 6 months ended Dec. 31, 1941 was $607,701. The net unrealized depreciation of the corporation's assets on Dec. 31, 1941, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $11,298,057. The net unrealized depreciation on June 30, 1941, computed on the same basis, was approximately $7,134,295.

(2) Under the terms of the Management Agreement no liability for management compensation accrued for the 6 months ended Dec. 31, 1941.

(3) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

(4) The provision for Federal income tax charged against ordinary income for the period has been calculated after deducting long-term capital losses from such income. If such capital losses had not been deducted, the proision would be substantially greater and net ordinary income correspondingly less.

Balance Sheet

Assets—	Dec. 31, '41	June 30, '41
*Securities owned	$56,308,975	$55,963,948
Cash	5,332,538	6,871,443
*U. S. Government securities	2,582,000	1,500,000
*Investment in real estate corporations	950,687	950,687
Miscellaneous investments and advances	90,796	70,701
Other real estate investment	1	1
Received for securities sold	44,808	50,266
Dividends received and interest accrued	277,330	433,975
Total	$65,587,136	$65,841,022
Liabilities—		
†Capital stock	$2,086,884	$2,086,884
Dividends payable	498,069	801,351
Payable for securities purchased	460,314	75,458
Reserve for accrued expenses and taxes	163,775	195,125
Capital surplus	83,673,396	83,673,396
Profit and loss on invest. & spec. divs. paid	Dr24,121,890	Dr23,514,189
Undistributed net ordinary income	4,817,666	4,216,246
‡Treasury stock	Dr1,991,078	Dr1,693,250
Total	$65,587,136	$65,841,022

*At cost. †Represented by 2,086,884 shares, $1 par. ‡Represented by 98,607 shares held at cost Dec. 31, 1941, and 83,507 shares held at cost at June 30, 1941.—V. 154, p. 751.

Lockheed Aircraft Corp.—Final Steps In Lockheed-Vega Merger—

Transfer of all properties, assets and business of the Vega Airplane Co. to a wholly-owned Lockheed subsidiary, Vega Aircraft Corp., and a request to the War Department to recognize assumption of its contracts by the new company marked the final steps in the merger of Vega Airplane Co. and Lockheed Aircraft Corp.

As one step in the merger 460,000 shares of stock were issued for Vega Aircraft Corp. and were acquired entirely by Lockheed. The latter will now exchange a total of 75,960 shares for minority outstanding shares. Upon exchange the new holders of these Lockheed shares will receive 66⅔ cents on each share of Vega which they turn in, thus participating in a sum equal to the $2 dividend declared recently by Lockheed.

In spite of the merger Vega's identity will be maintained, according to Courtlandt S. Gross, President, who announced that officers and directors of the old company will continue in their respective positions in the new Vega corporation.

Vega Aircraft Corp. will carry on Government contracts of Vega Airplane Co. which has been in production on Ventura bombers for the British and which is tooling up for manufacture of flying fortresses for United States Army air force in its new Burbank plant.—V. 154, p. 1493.

Loew's, Inc.—Holders of Debentures Called for Redemption May Receive Payment Immediately—

In conjunction with the formal announcement that $375,000 of its 3½% sinking fund debentures, due 1946, have been selected for redemption on Feb. 15, 1942, at par and accrued interest, the corporation states that holders of the designated bonds may receive immediate payment by surrendering them at the office of Dillon, Read & Co., New York, N. Y., at any time prior to the redemption date. See also V. 154, p. 1700.

Louisiana Power & Light Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$902,577	$733,517	$9,768,295	$8,250,587
Operating expenses	485,929	354,626	5,218,547	4,323,301
Prov. for Fed. inc. taxes	54,127	54,006	537,632	331,291
Provision for Federal excess profits taxes	Cr24,033	7,691	267,136	11,304
Other taxes	72,458	64,342	825,537	754,156
Prop. retir. res. approp.	127,529	67,359	895,538	819,287
Net oper. revenues	$186,567	$185,493	$2,023,905	$2,011,248
Other income (net)	256	791	13,072	12,369
Gross income	$186,823	$186,284	$2,036,977	$2,023,617
Interest on mtge. bonds	72,919	72,928	875,079	875,249
Other int. and deducts.	6,597	6,589	82,017	80,532
Interest chgd. to construction—Cr.	40	190	1,156	1,602
Net income	$107,347	$106,957	$1,081,037	$1,069,438
Dividends applic. to pref. stock for the period			356,532	356,532
Balance			$724,505	$712,906

—V. 154, p. 1414.

Louisville & Nashville RR.—Orders Freight Cars.—

This road, it is announced, has ordered 1,350 freight cars from the American Car & Foundry Co. and 1,475 freight cars from Pullman, Inc.—V. 155, p. 53.

Lowell Bleachery, Inc.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 12 to holders of record Jan. 6.

During 1941, distributions were made on this stock as follows: Jan. 11 and April 14, 75 cents each; June 25, $1; and Sept. 26, $2.—V. 154, p. 1700.

Lukens Steel Co.—To Vote on Bonus Plan—

At the annual meeting to be held Jan. 13, the stockholders will vote on a proposal, approved by the board of directors, which calls for division of 7½% of the consolidated net profits of the company and its subsidiaries before certain taxes, charge-offs, allocations to reserves and special funds. The payment, if approved, would be made partly in cash to employees who may be either or both officers and directors and partly to a trustee under deed of trust dated Dec. 9, 1941, which provides for creation and operation of a plan for contingent additional compensation for certain executives and supervisory employees. Stockholders will also be asked to authorize execution and delivery of this deed of trust.

Under the proposed new plan for division of consolidated net profits, a total of $306,601 is distributable for the fiscal year ended Oct. 11, 1941, and of that amount $121,662 is distributable to the trustee, the sum of $184,940 having already been distributed to designated employees under the plan adopted by the board in 1940.—V. 155, p. 53.

McCrory Stores Corp.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Sales	$9,398,144	$8,027,770	$53,012,971	$46,207,993

—V. 154, p. 1596.

McLellan Stores Co.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$5,089,546	$4,442,958	$26,116,132	$22,569,945

—V. 154, p. 1494.

Mackay Radio & Telegraph Co.—New Circuit—

The company has been authorized by the Federal Communications Commission to open a radiotelegraph circuit between Honolulu and Chungking, capital of the Chinese Nationalist Goverment. The new circuit will enable the company to transmit messages to Chiang Kai Shek's territory direct from Hawaii and by relay from New York and San Francisco via Honolulu to Chungking, regardless of conditions in the Philippines, according to Admiral Luke McNamee, President of the company. Heretofore, the company has transmitted messages to Chengtu in Nationalist China via Manila.—V. 154, p. 1631.

Market Street Railway—Interest—

Quarterly interest at the rate of 5% per annum was paid on Jan. 1, on first mortgage 7% sinking fund gold bonds, series A, due 1940, on presentation of bonds for stamping. Interest is payable at office of Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 154, p. 1149.

Massachusetts Power & Light Associates.—Dividend—

The directors have declared a dividend of 40 cents per share on the $2 cumulative preferred stock, no par value, payable Jan. 15 to holders of record Jan. 8. A like amount was paid on this issue on July 15 and Oct. 15, last, as compared with 50 cents per share in preceding quarters.—V. 154, p. 658.

Melville Shoe Corp.—Regular Quarterly Dividend—

The directors on Jan. 5 declared the regular quarterly dividends of 50 cents per share on the common stock and of $1.25 on the preferred stock, both payable Feb. 2 to holders of record Jan. 16. An extra of 25 cents per share was distributed on the common stock on Dec. 22, last.—V. 154, p. 1494.

Mengel Co.—Purchases Kitchen Cabinet Plant—

Alvin A. Voit, President, has announced expansion into the kitchen cabinet market by the purchase of the business of the Kemper Furniture Co., Inc., Union City, Ind. Paul W. Kemper, former President of Kemper Corporation, will continue as Manager and will retain his present staff, Mr. Voit said.—V. 154, p. 1597.

Michigan Gas & Electric Co.—Dividends—

The directors on Jan. 2 declared dividends of $1.75 per share on the 7% prior lien stock and $1.50 per share on the $6 prior lien stock, both payable Feb. 2 to holders of record Jan. 15. Like amounts were paid on Nov. 1, last. Dividends are in arrears on both issues.—V. 154, p. 1494.

Mid-West Abrasive Co.—Transfer Agent—

Company has ceased acting as its own transfer agent for its common stock and has appointed Equitable Trust Co., Detroit, Mich., as transfer agent.—V. 151, p. 2505.

Mississippi Power & Light Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$772,800	$728,877	$8,410,923	$7,669,614
Operating expenses	468,466	417,145	5,097,152	4,613,011
Prov. for Fed. inc. taxes	23,042	23,897	228,549	133,282
Provision for Federal excess profits taxes	Cr11,971	1,087	12,398	7,373
Other taxes	103,630	101,131	929,961	829,152
Prop. retir. res. approp.	66,667	65,000	798,334	778,333
Net oper. revenues	$122,966	$120,617	$1,344,529	$1,308,463
Other income	19	234	1,118	6,114
Gross income	$122,985	$120,851	$1,345,647	$1,314,577
Interest on mtge. bonds	66,667	66,667	800,000	801,475
Other int. and deducts.	8,866	9,793	116,550	114,008
Net income	$47,452	$44,391	$429,097	$399,094
Dividends applic. to pref. stock for the period			403,608	403,608
Balance			$25,489	*$4,514

*Deficit.—V. 154, p. 1728.

Missouri-Illinois RR.—Interest—

The interest due Jan. 1, 1942, on the first mortgage 5% bonds, series A, due 1959, will be paid at office of J. P. Morgan & Co. Incorporated, New York City.—V. 155, p. 90.

Missouri-Kansas-Texas RR.—Reconstruction Loan Extended—

The ICC on Dec. 22 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of the time of payment for a period ending not later than Dec. 31, 1944, of not to exceed $2,314,239, and for a period ending not later than Sept. 30, 1942, of not to exceed $400,000 of the remainder, of the loan of $2,814,239 by the RFC, due Dec. 30, 1941.—V. 155, p. 54.

Missouri Pacific RR.—Loadings Jan. 3rd Week—

	Loaded Locally		Rec'd. from Conns.		Total	
	1941	1940	1941	1940	1941	1940
Mo. Pac.	14,880	13,190	10,725	8,551	25,605	21,741
G. Coast Lines	3,886	2,922	1,784	1,366	5,670	4,288
Int.-Gt. North'n	1,504	1,409	2,178	2,057	3,682	3,466

Interest on Pacific RR. of Missouri Bonds—

Interest of 1¾% was paid on Jan. 2, 1942, on Pacific RR. of Missouri second mortgage extended gold 5% bonds, due 1938, on surrender of interest warrant No. 7. Interest is payable at office of J. P. Morgan & Co. Incorporated, New York City.—V. 155, p. 90.

(The) Montana Power Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,689,508	$1,538,232	$19,278,678	$17,419,497
Operating expenses	503,500	458,647	5,896,859	5,275,187
Prov. for Fed. inc. taxes	91,571	111,046	1,509,871	1,102,593
Provision for Federal excess profits taxes	203,375	197,559	1,266,267	296,206
Other taxes	197,801	153,006	2,157,946	2,092,532
Property retirement and depletion res. approp.	169,074	154,236	1,922,885	1,764,383
Net oper. revenues	$524,187	$463,738	$6,524,850	$6,888,596
Other income (net Dr.)	1,795	5,750	2,448	533
Gross income	$522,392	$457,988	$6,522,402	$6,888,063
Interest on mtge. bonds	156,501	157,170	1,879,640	1,891,143
Interest on debentures	44,125	44,125	529,495	529,495
Other int. and deducts.	87,976	40,300	522,787	475,404
Interest chgd. to construction—Cr.	------	1,222	10,793	3,823
Net income	$233,790	$217,615	$3,601,273	$3,995,844
Dividends applic. to pref. stock for the period			957,534	957,533
Balance			$2,643,739	$3,038,311

—V. 154, p. 1415.

Montana, Wyoming & Southern RR.—Change In Par—

By duly authorized amendment of the certificate of incorporation of the company filed in the office of the Secretary of State of New Jersey on Oct. 4, 1941, the amount of the total authorized capital stock of the company has been changed into 55,000 shares (no par), which are to be common stock, and each share of common capital stock with par value, including outstanding shares, has been changed into one share of common capital stock without par value.

Stockholders, in order that their certificate may correctly set forth the kind of stock which is now outstanding and authorized by the certificate of incorporation as amended, should forward their certificates to the office of the company at 15 Exchange Place, Jersey City, N. J., for endorsement thereon of a notation showing the change.—V. 154, p. 752.

Montgomery Ward & Co., Inc.—December Sales—

Period Ended Dec. 31—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$85,269,407	$70,850,185	$632,425,267	$512,514,216

—V. 154, p. 1415.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$2,497,572	$2,320,276	$27,008,240	$24,712,141
Uncollectible oper. rev.	8,125	8,072	86,155	83,188
Operating revenue	$2,489,447	$2,312,204	$26,922,085	$24,628,953
Operating expenses	1,686,642	1,593,899	17,660,951	16,414,863
Net operat. revenues	$802,805	$718,305	$9,261,134	$8,214,090
Operating taxes	411,270	299,957	4,846,815	3,793,079
Net operating income	$391,535	$418,348	$4,414,319	$4,421,011
Net income	279,954	325,138	3,203,663	3,432,531

—V. 154, p. 1530.

Nebraska Power Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$786,643	$758,423	$9,068,414	$8,594,720
Operating expenses	363,955	319,607	3,955,118	3,813,700
Prov. for Fed. inc. taxes	38,991	57,273	579,095	380,464
Provision for Federal excess profits taxes	52,183	------	104,525	------
Other taxes	90,537	85,832	1,065,503	1,036,267
Prop. retir. res. approp.	56,700	52,500	675,900	630,000
Amortization of limited-term investments	785	800	9,540	14,745
Net oper. revenues	$183,492	$242,411	$2,678,733	$2,719,544
Other income	17	80	3,082	1,485
Gross income	$183,509	$242,491	$2,681,815	$2,721,029
Interest on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. and deducts.	9,897	8,929	113,803	112,485
Interest chgd. to construction—Cr.	2,088	340	8,740	3,845
Net income	$96,325	$154,527	$1,624,252	$1,659,889
Dividends applic. to pref. stocks for the period			499,100	499,100
Balance			$1,125,152	$1,160,789

—V. 154, p. 1303.

Neisner Bros., Inc.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Net sales	$4,770,116	$3,648,929	$26,438,794	$22,492,307

—V. 154, p. 1381.

New England Gas & Electric Association—Output—

For the week ended Jan. 2 this association reports electric output of 10,942,396 kwh. This in an increase of 1,427,848 kwh., or 15.01% above production of 9,514,548 kwh. for the corresponding week a year ago.

Gas output is reported at 124,089 Mcf., an increase of 18,914 Mcf., or 17.98% above production of 105,175 Mcf. in the corresponding week a year ago.—V. 155, p. 54.

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,921,385	$1,667,956	$21,959,808	$20,434,326
Operating expenses	870,653	741,564	9,695,876	9,044,074
Prov. for Fed. inc. taxes	119,600	67,300	1,344,145	762,700
Other taxes (excluding excess profits)	274,280	261,871	3,246,754	3,085,138
Prop. retir. res. approp.	250,387	196,610	2,644,692	2,469,337
Net oper. revenues	$406,465	$400,611	$5,028,341	$5,073,077
Other income (net)	281	167	2,701	2,718
Gross income	$406,746	$400,778	$5,031,042	$5,075,795
Interest on mtge. bonds	170,848	178,879	2,082,396	2,189,974
Other int. and deducts.	19,796	19,969	294,709	256,462
Net income	$216,102	$201,930	$2,653,937	$2,629,359
Dividends applic. to pref. stock for the period			544,586	544,586
Balance			$2,109,351	$2,084,773

—V. 154, p. 1598.

New Orleans Texas & Mexico Ry.—Carloadings—

See Missouri Pacific RR. above.—V. 155, p. 90.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central including leased lines and the Pittsburgh & Lake Erie Railroad, week ended Jan. 3, 1942.

New York Central, incl. leased lines	—Week Ended Jan. 3— 1942	1941	1940	Week End. Dec. 27, '41
Loaded	39,315	36,879	33,800	36,723
Received	40,398	38,664	38,059	42,612
Total	79,713	75,543	71,859	79,335
Pitts. & Lake Erie—				
Loaded	8,455	7,111	5,737	7,226
Received	6,553	6,127	5,431	6,282
Total	15,008	13,238	11,168	13,508

—V. 155, p. 90.

New York, Chicago & St. Louis RR.—Loadings—

See Chesapeake & Ohio Ry. above.—V. 154, p. 1701.

New York Fire Protection Co.—Bond Called—

A first mortgage 4% gold bond, due Sept. 1, 1954, No. 14, has been called for redemption Jan. 22 at par and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 154, p. 1701.

New York Lake Erie & Western Docks & Improvement Co.—Interest—

The interest due Jan. 1, 1942, on the first mortgage bonds, extended at 5% to 1943, was paid on that date. Interest is payable at office of Erie RR., New York City.—V. 153, p. 106.

New York & Long Branch RR.—To Issue Bonds—

Company on Jan. 2 asked authority of the Interstate Commerce Commission to issue $2,932,000 of Series B consolidated 4% bonds maturing on Sept. 1, 1981.

The company's general mortgage bonds to the amount of $2,500,000 matured on Sept. 1, last. As the road was without funds to meet them the Pennsylvania RR. and the Central RR. of N. J. advanced the amount. New bonds for that amount would be issued to them as compensation, and the additional $432,000 of bonds would be used to reimburse them for other moneys advanced.—V. 153, p. 995.

New York Merchandise Co., Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 20.

Distributions were made during 1941 as follows: Feb. 1, May 1 and Aug. 1, 15 cents each; Nov. 1, 25 cents; and Dec. 15, 15 cents.—V. 154, p. 1381.

New York, New Haven & Hartford RR.—Equip. Issue

The company has called for bids Jan. 13 on $2,940,000 trustees' certificates, due in one to 10 years. The road will have a 20% equity in the equipment to be covered by the new certificates.—V. 154, p. 1729.

New York Telephone Co.—Gain In Phones—

Company gained 12,990 stations in December, 1941, compared with 12,137 in December, 1940.

For the first 12 months of 1941, New York Telephone's cumulative increase was 107,034 instruments, against 92,205 in the preceding year.—V. 154, p. 1701.

Norfolk & Western Ry. Co.—Carloadings—

Week Ended—	Dec. 27, '41	Dec. 20, '41	Dec. 28, '40
Cars loaded	13,033	22,367	13,854
Received from connections	5,150	5,868	4,255
Total	18,183	28,235	18,109

Year To—	Dec. 27, '41	Dec. 28, '40	Increase	
Cars loaded	1,120,787	1,024,670	96,117	9.38%
Received from connect.	313,159	248,396	64,763	26.07%
Total	1,433,946	1,273,066	160,880	12.64%

—V. 155, p. 54.

North Boston Lighting Properties—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 8. A similar distribution was made on this issue on July 15 and Oct. 15, last, as compared with 75 cents in preceding quarters.—V. 154, p. 660.

Northern Indiana Public Service Co. — SEC Issues Supplemental Findings and Opinion—

The SEC on Jan. 5 issued supplemental findings and opinion on certain transactions before it.

The Commission by its order of Nov. 25, 1941, approved the sale by Gary Electric and Gas Co. of its principal asset, the common stock of Gary Heat, Light & Water Co., to Northern Indiana Public Service Co. for a consideration amounting to $10,066,000. However, the Commission reserved jurisdiction with respect to certain preliminary steps in the dissolution of Gary Electric and also the right of Clarence A. Southerland and Jay Samuel Hartt, trustees of the estate of Midland Utilities Co., to acquire common stock of Northern as a liquidating dividend on the dissolution of Gary Electric. The preliminary steps referred to relate to a proposal by Gary Electric to reduce its capital from $5,000,000 to $2,000,000 in order to create a surplus from which it proposes to offer to purchase its common stock held by the public at $6.50 a share as a preliminary to its dissolution.

The Commission in reserving jurisdiction stated that it was unable to pass upon these matters since a definitive plan for the dissolution of Gary Electric had not as yet been filed with the Commission. By subsequent amendment the parties have submitted a plan of dissolution for Gary Electric.

Plan of Dissolution—Northern will pay Gary Electric for the Gary Heat common stock a consideration which the parties state to be $10,066,000. This consideration is payable by Northern to Gary Electric as follows:

(A) $7,042,000 in cash; (B) $2,268,000 in common stock of Northern (278,025 shares at a stated value of $8.1575 per share); (C) The balance ($756,000) at option of Gary Electric either in cash or in additional shares of Northern (maximum of 92,675 shares at a stated value of $8.1575 per share).

Gary Electric proposes to use the $7,042,000 which it receives in cash together with its own cash to retire outstanding bonded indebtedness of $7,042,000.

Upon the retirement of Gary Electric's funded debt its capital structure will consist only of the 480,000 shares (no par) common stock having a stated value of $5,000,000. 25% of this stock is owned by the public. Gary Electric proposes to reduce its capital from $5,000,000 to $2,000,000 in order to create a surplus out of which to reacquire its publicly held common stock at $6.50 a share. The proposed manner of reacquisition is as follows:

Gary Electric will mail to its stockholders and warrant holders of recrd:

(1) A proposal inviting tenders of stock and warrants dated as of the date it is mailed stating that the tenders must be accepted on or before 20 days after the date of the tender and that payment for shares tendered will be made within 30 days after the expiration of the said 20 days;

(2) A letter of tender and transmittal for use of stockholders who may make the tenders; and

(3) A letter to each stockholder setting forth information with respect to Northern and its subsidiaries and Gary Electric and its subsidiary.

Within the 30 days allowed for the payment of the tenders Gary Electric will ascertain the amount of its stock to be acquired from the public and will notify Northern to what extent it will exercise its option to receive the balance of $756,000 of the purchase price of Gary Heat common stock in cash or in Northern common stock at $8.1575.

After the sale to Northern of the Gary Heat stock the assets of Gary Electric will consist of Northern common stock or Northern common stock and cash and a claim in the amount of $380,688 against the estate of Utilities. This claim was allowed by the special master on Dec. 17, 1935, but has not yet been approved by the court.

It is proposed to dissolve Gary Electric and pay a partial liquidating dividend which will consist of common stock of Northern plus any available net assets. A final liquidating dividend will be paid to the extent that Gary Electric realizes on its claims against the estate of Utilities.

Procedure On The Plan—Gary Electric will determine how it will exercise the option referred to above and a closing date will be arranged. Concurrently: (1) Northern will deliver to Gary Electric the purchase price for the Gary Heat common stock and will receive the stock; (2) Gary Electric will deposit with the trustee under its indenture a sum sufficient to redeem and pay all of its outstanding bonds, aggregating $7,042,000 principal amount; (3) The certificate of dissolution of Gary Electric will be filed with the proper State authorities, and (4) the partial liquidating dividend referred to above will be declared.

Gary Electric will not be finally liquidated until it realizes on its claim against the estate of Midland Utilities Co. It is not possible to estimate at this time when a recovery will be made or the extent of any such recovery.—V. 154, p. 1729.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 3, 1942, totaled 35,780,000 kwh. as compared with 32,558,000 kwh. for the corresponding week last year, an increase of 9.9%.—V. 155, p. 90.

Ohio Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$77,456	$70,782	$827,511	$756,240
Uncollectible oper. rev.	179	167	1,948	1,760
Operating revenues	$77,277	$70,615	$825,563	$754,480
Operating expenses	45,920	43,443	513,798	492,801
Net operat. revenues	$31,357	$27,172	$311,765	$261,679
Operating taxes	10,799	8,977	123,412	90,902
Net operating income	$20,558	$18,195	$188,353	$170,777

—V. 154, p. 1382.

Ottawa Car & Aircraft, Ltd.—To Pay 20-Cent Div.—

The directors recently declared a dividend of 20 cents per share, payable Jan. 5 to stockholders of record Dec. 31. A similar distribution was made on April 15 and Oct. 15, 1941.—V. 150, p. 1781.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos	—1940
Operating revenues	$4,569,031	$4,155,647	$49,078,473	$43,914,526
Uncollectible oper. rev.	10,206	11,290	105,602	100,228
Operating revenues	$4,558,825	$4,144,357	$48,972,871	$43,814,298
Operating expenses	2,672,251	2,513,742	28,604,862	26,138,687
Net operat. revenues	$1,886,574	$1,630,615	$20,368,009	$17,675,611
Operating taxes	1,040,476	676,601	11,356,016	7,372,630
Net operating income	$846,098	$954,014	$9,011,993	$10,302,981
Net income	849,880	955,685	9,060,067	10,258,677

—V. 154, p. 1530.

Outlet Co.—Larger Common Dividend—

The directors on Jan. 3 declared a quarterly dividend of $1.50 per share on the common stock, and the regular quarterly dividends of $1.75 per share on the first preferred stock and $1.50 per share on the second preferred stock, all payable Jan. 26 to holders of record Jan. 20.

During 1940, the company paid dividends on the common stock as follows: Jan. 24, 75 cents quarterly and 50 cents extra; May 1, 75 cents quarterly; and Aug. 1 and Nov. 1, quarterly dividends of $1 each.—V. 154, p. 436.

(The) Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	†1941 $	1940 $
*Operating revenues	143,634,000	128,628,591
Operating expenses	97,084,000	86,830,282
Taxes	24,121,000	20,055,235
Operating earnings	22,429,000	21,743,074
Miscellaneous non-operating revenues, net	314,000	148,927
Total net earnings	22,743,000	21,892,001
Interest deductions	4,388,000	3,615,021
Net income	18,355,000	18,276,980
Dividends	17,555,000	17,555,000
Undivided profits	800,000	721,980

*Operating revenues include $1,185,200 in 1941 subject to possible refund in whole or in part in the event that the final decision in the Washington rate case is adverse to the company. †Estimated figures. —V. 154, p. 1599.

Pennsylvania Power & Light Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$3,812,477	$3,675,372	$43,310,102	$40,655,677
Operating expenses	1,838,556	1,794,569	21,290,263	20,206,740
Prov. for Fed. inc. taxes	276,376	115,949	2,757,892	690,761
Provision for Federal excess profits taxes	204,962	------	318,726	------
Other taxes	265,735	232,700	3,039,908	2,434,157
Prop. retir. res. approp.	237,500	237,500	2,850,000	2,841,667
Amortization of limited-term investments	1,305	1,246	15,415	14,170
Net oper. revenues	$988,043	$1,293,408	$13,037,898	$14,468,182
Other income (net)	2,271	5,229	31,079	93,609
Gross income	$990,314	$1,298,637	$13,068,977	$14,561,791
Interest on mtge. bonds	277,083	277,083	3,325,000	3,325,000
Interest on debentures	106,875	106,875	1,282,500	1,282,500
Other int. and deducts.	93,361	94,871	1,218,090	1,274,269
Interest chgd. to construction—Cr.	3,407	4,132	81,374	27,449
Net income	$516,402	$823,940	$7,324,761	$8,707,471
Dividends applic. to pref. stocks for the period			3,846,532	3,846,532
Balance			$3,478,229	$4,860,939

—V. 154, p. 1416.

Pennsylvania RR.—Equipment Trust Certificates—

The ICC on Dec. 30 authorized the company to assume obligation and liability in respect of not exceeding $18,465,000 equipment-trust certificates, series M, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 100.18% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 86 banking firms, insurance companies, and savings funds to bid for the purchase of the certificates. In response thereto bids were received from three groups representing 39 firms. The highest bid, of 100.18 and accrued dividends, at the rate of 2⅜% per annum, was made by Salomon Brothers & Hutzler, of New York, and associates, and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.35%.—V. 155, p. 55.

Pennsylvania Salt Mfg. Co.—New Vice-President—

George B. Beitzel has been elected Vice-President in charge of sales. He was formerly Manager of Sales—V. 154, p. 1495.

Pere Marquette Ry.—Carloadings—

See Chesapeake & Ohio Ry. above.—V. 155, p. 55.

Philadelphia Electric Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of $20,000,000 first and refunding mortgage bonds, 2¾% series, due 1971, which are issued and outstanding.—V. 155, p. 91.

Philadelphia & Reading Coal & Iron Co.—Hearing Postponed—

The hearing scheduled Jan. 7 before Judge Kirkpatrick in U. S. District Court at Philadelphia for the distribution of $1,600,000 in cash among the holders of the refunding bonds has been postponed to Feb. 2.

The money which is in the hands of the Central Hanover Bank & Trust Co. of New York, trustee of the refunding mortgage, came from a liquidation of Reading Coal & Iron Co., a subsidiary of the coal company. Application for the distribution of the fund was made several weeks ago by the New York committee of refunding holders.—V. 154, p. 1730.

Philco Corp.—Stock Offered—Smith, Barney & Co. announce the oversubscription of a block of 11,030 shares of common stock (par $3), offered after the close of Stock Exchange trading Jan. 5. The shares were offered at a fixed price of 10⅜ per share. Dealer discount was 50 cents a share.—V. 154, p. 1632.

Pittsburgh & Lake Erie RR.—Carloadings—

See New York Central RR. above.—V. 155, p. 91.

Pittsburgh Steel Co.—New Chairman, Etc.—

Henry A. Roemer has been elected Chairman of the board of directors and will continue as Chief Executive Officer of the company.

Joseph H. Carter, Operating Vice-President, succeeds Mr. Roemer as President, and Albion Bindley, Vice-President, has been named Executive Vice-President.—V. 154, p. 1383.

Portland Gas & Coke Co.—Preferred Dividends—

The directors have declared a dividend of 88 cents per share on the 7% preferred stock and 75 cents per share on the 6% preferred stock, both payable Feb. 2 to holders of record Jan. 20. Distributions of 87 cents on the 7% preferred and 75 cents on the 6% preferred stocks were made on March 15, last year; none since. Dividends are in arrears.—V. 155, p. 91.

Public Ledger Inc.—Suspends Publication—

The "Evening Public Ledger," founded on Sept. 14, 1914, by the late Cyrus H. K. Curtis, was ordered Jan. 5 by the Federal District Court to suspend publication because no satisfactory plan of financial reorganization had been presented by its trustees.

The suspension came about an hour after completion of the run of the final edition. As a result of suspension, about 1,300 men and women lost their jobs.

Judge J. Cullen Ganey, with Judges Harry E. Kalodner and Guy K. Bard concurring, made the announcement that a petition asking acceptance of a last-minute plan for employee operation had been denied.

Stating that nothing further could be done to save the paper, Judge Ganey said that the Court had no choice but to adjudge the estate bankrupt and to liquidate its assets.

An order was signed, however, authorizing the trustees to continue operation of the Ledger Syndicate for not more than 30 days, while a buyer was sought. The syndicate publishes 22 features.

The three trustees, who have been managing the affairs of the paper since a petition for leave to reorganize was filed in the court on Nov. 7, last, are David Drillhart, a Bethlehem publisher; J. Harris Warthman, a Philadelphia business man, and Robert Creswell, publisher of "The Evening Ledger."—V. 154, p. 1730.

Public Service Corp. of New Jersey—Construction Program for 1942—An official statement says—

A construction budget for 1942 amounting approximately to $15,000,000 has been authorized by the corporation for new equipment, extensions and replacements for its subsidiary operating companies. In addition to this sum $5,244,400 was appropriated for the corporation's electric department in July of last year, in advance of the 1942 budget, and supplementing the 1941 budget of $28,000,000.

Of the total appropriation, about $14,000,000 will be spent by the electric department to provide sufficient electrical energy to meet all requirements, especially those in connection with the national defense program. Since January, 1937, upwards of $90,000,000 have been allocated to the electrical branch of the business. Under construction now are a 125,000 kilowatt unit at Burlington Generating Station, to be ready early in 1943 and a 50,000 kilowatt unit at Marion Generating Station, to be completed, it is expected, by autumn of this year.

When these units are placed in service, the total generating capacity of the company's system will be 1,133,650 kilowatts.

Aside from these generating projects, two important construction items included in this year's electric program are Bayway switching station, Elizabeth District, and reinforcement of supply of electricity to the Camden area, these two undertakings to cost approximately $3,000,000.

The new Bayway switching station is necessary largely because of unusual industrial development in this territory for national defense purposes.

To increase facilities in the Camden area, an additional high voltage transmission line will be built on the company's right-of-way from Burlington Generating Station to Camden Switching Station. This project also provides for additional low voltage transmission lines and the rebuilding of Chester Substation.

Also included in the 1942 electric program are a new substation in North Brunswick Township; additional substation transformer capacity and increased transmission facilities in various sections of the territory.

No major construction is included in the corporation's gas department's budget of more than $3,000,000. At the West End Gas Works in Jersey City where a program of modernization, begun in 1940, is proceeding, a new boiler house and boilers will be erected. When the job of remodeling this plant is completed, West End will be on a par in efficiency with Harrison Gas Works, which ranks high among the gas works of the country. Ultimately the daily capacity of West End will be more than 30,000,000 cubic feet of gas.

A 24-inch pumping main will be laid from West End Works to the New Durham Holder Station to increase the supply of gas to Bergen County which is growing rapidly. At Harrison Gas Works, an employees' general utility building will be built this year.

Public Service Coordinated Transport and Public Service Interstate Transportation Company will buy 210 buses this year to be placed on various lines in the territory of the two companies. Last year these companies bought 269 buses, all but 12 of which have been delivered, and 242 were added to the equipment in 1940.—V. 154, p. 1599.

Puget Sound Pulp & Timber Co.—50c. Common Div.

A dividend of 50 cents per share on the common stock was declared on Jan. 2 by the directors, payable Jan. 28 to stockholders of record Jan. 14. This payment continues the quarterly rate which was in effect during 1941, a total of $2 per share having been disbursed in four quarterly payments last year, viz., 50 cents each on Jan. 25, April 29, July 26 and Oct. 27.

In 1940 dividends were paid on the common stock as follows: April 1, 50 cents; June 1, 75 cents, and Sept. $3, $1.—V. 155, p. 55.

Rand's, Pittsburgh—Sales at Record High—

December sales of Rand's, retail drug chain, totaled $257,646.51, a gain of 18.87% over $216,679.50 in the like month last year, the company reported. December, 1941, sales were the highest for any month in the company's history.

For the year 1941, volume amounted to $2,172,903.23, a gain of 25.06% over $1,737,432.71 for 1940. Sales for 1941 were at a new record level in Rand's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 154, p. 1416.

Raymond Concrete Pile Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 31 to holders of record Jan. 20. Like amounts were paid on May 1, Aug. 1 and Nov. 1, 1941. A special distribution of 25 cents per share was also made on Dec. 22, last—V. 154, p. 1383.

Railroad Employees' Corp. — Debentures Offered — E. H. Rollins & Sons, Inc., Coffin & Burr, Inc., Bioren & Co. and Bond & Goodwin, Inc. on Jan. 7 offered $750,000 5% convertible sinking fund debentures at 98 and int. Dated Dec. 1941; due Dec. 1, 1956.

Corporation—Incorporated in Delaware Oct. 20, 1930. Corporation is not an operating company. Its wholly owned subsidiaries, Employees Personal Loan Co. (N. Y.), and Employees Personal Loan Co. (N. J.), are engaged as licensed lenders in the small loan business in the states of New York and New Jersey, respectively, under the "small loan laws" of such states. The New York subsidiary operates seven loan offices of which five are located in New York City and one each in Buffalo and Syracuse. The New Jersey subsidiary operates three loan offices which are located in Jersey City, Rutherford and Summit. All of such loan offices as well as the executive offices of the corporation are leased, and neither the corporation nor its subsidiaries own any physical property other than office furniture and fixtures.

Corporation, out of its own capital or borrowings, lends to and charges its subsidiaries for the moneys necessary to permit them to conduct their business. Corporation generally follows the practice of providing the premises used as loan offices by its subsidiaries as well as the necessary furniture and equipment. Corporation charges its subsidaries monthly an amount estimated to be sufficient to cover the rent of such premises and to fully amortize the cost of the furniture and equipment at or prior to the expiration of their useful lives. Corporation also furnishes its subsidaries with general supervisory, auditing and promotional services, for which the corporation charges the New York subsidiary and the New Jersey subsidiary 6 mills and 5 mills, respectively, for each $1 of outstanding loans due to its subsidaries at the end of each month.

Loans are made by the subsidiaries to individuals upon promissory notes signed by the borrowers. Loans are made with and without security and with and without comakers. The security, when taken, usually consists of a chattel mortgage on household goods or a lien on an automobile, the realizable value of which would generally be less than the amount of the loan if the mortgage or lien were foreclosed. The number of loans outstanding as of Oct. 31, 1941 were classified approximately as follows: loans secured by chattel mortgages on household goods 30.7%; loans secured by liens on automobiles 10.5%; loans with comakers 12.3%; unsecured loans 46.5%.

Purpose—Net proceeds (estimated $671,500), are to be placed in its general funds. It is the present intention of the corporation to use a portion of such funds to reduce outstanding bank loans and commercial paper.

Capitalization to be outstanding upon completion of present financing

	Authorized	Outstanding
5% conv. sinking fund deb.	$750,000	$750,000
Preferred stock (par $12.50)	70,000 shs.	69,717 shs.
Class A common stock (par $1)	*250,000 shs.	134,125 shs.
Class B common stock (par $1)	1,000 shs.	1,000 shs.

*107,142 shares of the Class A common stock are reserved for issuance upon conversion of the debentures.

In addition, as of Oct. 31, 1941, the corporation had outstanding bank loans and commercial paper amounting to $1,210,000.

Summary of Earnings

	Years End. Dec. 31 1938	1939	1940	10 Mos. End. Oct. 31, '41
Net oper. income	$440,720	$575,398	$793,343	$690,320
Total oper. expenses	272,599	334,858	439,898	390,724
Net inc. from oper.	$168,121	$240,540	$353,446	$299,596
Interest paid on notes	19,308	20,211	25,465	22,398
Net income	$148,813	$220,328	$327,981	$277,198
Prov. for Fed. inc. & excess profits taxes	28,493	38,468	106,389	100,226
Net income	$120,321	$181,860	$221,592	$176,972

Annual interest requirements on the $750,000 debentures to be outstanding will be $37,500.

Sinking Fund—Indenture provides a sinking fund for the debentures, calculated to retire the entire issue by maturity. Payments to the sinking fund are to be made semi-annually June and Dec. 1 in each year, beginning June 1, 1942, at $16,000 and increasing to $35,000 June 1, 1956, such payments leaving $36,000 principal amount of debentures to be paid at maturity. The sinking fund redemption price of the debentures will be the principal amount thereof plus accrued int. to the date fixed for redemption..

Any sinking fund payments may be made at the option of the corporation either in cash or in debentures at the principal amount thereof and may be anticipated from time to time in whole or in part either by delivering debentures to the trustee or by redeeming debentures at the redemption prices, and to the extent anticipated the corporation shall be entitled at its option to credit on account of such sinking fund payments. Corporation shall not be entitled to any credit in respect of any sinking fund payments by reason of any debentures having been surrendered for conversion into Class A common stock.

Conversion—The holder of any debenture may at any time prior to maturity or until the close of business on the 10th day before the date, if any, fixed for redemption, whichever may be earlier, convert such debenture into full paid and non-assessable shares of Class A common stock at the rate of one share for each $7 principal amount of such debentures so converted upon surrender at the principal office of the trustee of the debenture to be converted with all unmatured coupons attached. The conversion price is protected against dilution and is subject to adjustment.

Redemption Provisions—Debentures are redeemable at the election of the corporation (otherwise than for the sinking fund) either as a whole or in part on any date or dates prior to maturity at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for such redemption, plus a premium of 3% of such principal amount if redeemed prior to Dec. 1, 1942, and thereafter with reductions in such premiums of ¼% of such principal amount in each successive yearly period, and without premium if redeemed on or after Dec. 1, 1953, except that if all of the debentures at any time outstanding are redeemed at any time prior to Dec. 1, 1949 as an entirety, such premium shall be 1% of such principal amount, upon not less than 30 nor more than 90 days published notice.

Underwriting—No firm commitment to purchase the securities has been made. The principal underwriters have agreed, severally and not jointly, to purchase not later than eight full business days after the effective date of the registration statement the principal amount of debentures set opposite their respective names:

E. H. Rollins & Sons, Inc., New York	$300,000
Coffin & Burr, Inc., Boston	250,000
Bioren & Co., Philadelphia	100,000
Bond & Goodwin, Inc., New York	100,000

Consolidated Balance Sheet, Oct. 31, 1941

Assets—	
Cash on hand & on deposit	$238,820
Installment notes receivable	2,628,841
Fixed assets (net)	33,274
Intangible assets	33,357
Deferred charges	23,880
Other assets	1,602
Total	$2,959,774
Liabilities—	
Notes payable	$1,210,000
Accrued Federal income and excess profits taxes	132,401
Accrued miscellaneous taxes	13,713
Other accruals	10,040
Preferred stock	871,463
Class A common stock	134,125
Class B common stock	5,000
Capital surplus	364,548
Earned surplus	218,486
Total	$2,959,774

—V. 154, p. 1271.

Reliance Mfg. Co. of Ill.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 22.

During 1941 the company paid dividends on this issue as follows: Feb. 1, May 1, Aug. 1 and Nov. 1, 15 cents each; and Dec. 24, a year-and payment of 60 cents.—V. 154, p. 1103.

Republic Aviation Corp.—Deliveries Up—

Deliveries of combat airplanes to the U. S. Army by this corporation in the last quarter of 1941 showed an increase of more than 700% over the first quarter of the year, President Ralph S. Damon announced.—V. 154, p. 1703.

Rochester Telephone Corp.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$492,052	$470,183	$5,382,104	$5,102,015
Uncollectible oper. rev.	------	------	7,087	9,251
Operating revenues	$492,052	$470,183	$5,375,017	$5,092,764
Operating expenses	319,738	312,634	3,546,951	3,432,297
Net operat. revenues	$172,314	$157,549	$1,828,066	$1,660,467
Operating taxes	81,571	69,810	814,520	710,410
Net operating income	$90,743	$87,739	$1,013,546	$950,057
Net income	63,403	61,068	716,320	655,578

—V. 154, p. 1496.

Rockland Light & Power Co.—13-Cent Dividend—

The directors have declared a dividend of 13 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 15. A similar distribution was made on Nov. 1, last, as compared with 18 cents on Aug. 1, last, 17 cents on May 1, last, and 18 cents on Feb, 1, 1941.—V. 154, p. 1058.

Royal Typewriter Co., Inc.—Record Sales—

Production and sales of this company reached a new high last year, according to E. C. Faustman, President.

Sales in South America have reached an all-time high with prospects for new records in 1942 as United States collaboration for the defense of South America is stepped up, it was stated. Sales to the Far East, with the exception of China and Japan, also have been brisk.—V. 155, p. 91.

Ryan Aeronautical Co.—New Vice-President—

Eddie Molloy, Works Manager, has been elected Vice-President in charge of engineering.—V. 152, p. 1766.

St. Louis Public Service Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
*Net income	$104,671	†$16,320	$676,319	†$194,580

*After first mortgage bond interest, depreciation and taxes, but before provision for income bond interest. †Loss.—V. 154, p. 249.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended—	Jan. 3, '42	Dec. 27, '41	Jan. 4, '41
Cars loaded	14,448	13,292	12,507

—V. 155, p. 92.

St. Vincent's Hospital, N. Y. City—Sells $1,800,000 Bonds Privately—A 15-year first mortgage of $1,800,000 with interest at 3% has been arranged with the John Hancock Insurance Co. for St. Vincent's Hospital by John J. Reynolds, broker.

The mortgage covers the hospital plant on the east side of Seventh Avenue, 11th to 12th Street, N. Y. City. It is said to have been arranged to finance the new Archbishop Spellman Pavilion, which has just been completed, and for the modernization of the other hospital buildings.

Sears, Roebuck & Co.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$119,069,477	$95,874,765	$906,085,559	$699,336,949

—V. 154, p. 1417.

Shawmut Bank Investment Trust—Trustees Propose Extension of 4½% Debentures—Conditions not Favorable for Refunding—Liquidation only Alternative—

In a letter to holders of the trust's 4½% senior debentures, due March 1, 1942, the trustees propose a plan for extension of the maturity of the debentures to March 1, 1952, at the same rate of interest. There are $1,323,000 of the 4½% senior debentures outstanding and in addition there are $1,711,000 5% senior debentures due March 1, 1952.

"The close approach of the maturity of the 15-year 4½% senior debentures due March 1, 1942, at a time when security markets are depressed due to the war and unsettled conditions throughout the world must have caused concern to the holders of debentures," the trustees state. "While in normal times some constructive action might be taken, such action cannot be taken advantageously under present conditions.

"However, economic history indicates that periods of depression have been followed by periods of prosperity and rising prices for securities. With this in mind, your trustees believe that an opportunity should present itself in the future to take some action which would be more advantageous to the debenture holders than any action that could be taken under present unfavorable conditions."

Pointing out that interest has been paid in full when due on both series of senior debentures since organization of the fund in 1927, the trustees note that liquidating value for each $1,000 senior debenture on Dec. 31, 1941, was $813. At the close of previous fiscal years, at the end of February, liquidating value has ranged from a maximum of $1,728 in 1930 to a minimum of $723 in 1933. At the end of February, 1939, and of February, 1940, liquidating value was over $1,000.

The letter observes that unless the asset value of the trust on March 1, 1942, amounts to or exceeds the principal and interest of all of the senior debentures, none of the 4½% series maturing on that date can be paid without creating a preference. Unless assent is practically unanimous, the trustees note that the only feasible alternative appears to be to terminate the trust prior to March 1, 1942, liquidate the assets and distribute the proceeds pro-rata among the holders of both series of senior debentures in accordance with provisions of the declaration of trust.

Deposit of the 4½% debentures, with a letter of transmittal to the National Shawmut Bank, constitutes consent to the plan. Transmittal forms, together with a copy of the plan, are being mailed with the letter to holders of the debentures and additional copies are available at the bank. The trustees urge that all holders of the 4½% series deposit their debentures promptly in acceptance of the plan.

"In compliance with the requirements of the Investment Company Act of 1940 and the regulations thereunder," the trustees state, "this letter and the plan have been filed with the SEC and an application for qualification of the trust indenture to be executed when and if the plan becomes operative is on file with the SEC and has become effective, but the SEC has in no way passed on the merits of the plan."

Balance Sheet, Nov. 30, 1941

Assets—	
Cash	$132,785
Accrued interest receivable	122
Securities, at quoted market prices (aggreg. cost per books $3,842,635)	2,539,869
Total	$2,672,776
Liabilities—	
Reserve for taxes	$1,125
Accrued interest on senior debentures	36,271
4½% senior debentures due March 1, 1942	1,323,000
5% senior debentures due March 1, 1952	1,711,000
Junior notes: 6% series "A" due March 1, 1952	960,000
Accrued interest on junior notes (payments due beginning March 1, 1938 deferred)	244,800
Capital shares (75,000 com. shs. no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding)	------
Deficit on the basis of carr. secur. at quoted market prices:	
Deficit per books on the basis of carr. secur. at cost	Dr300,655
Unrealized deprec. (excess of cost over market) of sec.	Dr1,302,766
Total	$2,672,776

Notes—At Nov. 30, 1941, The National Shawmut Bank of Boston owned $233,000 and $280,000 principal amount of the 4½% and 5% senior debentures, respectively, and $900,000 of the junior notes on which there was accrued unpaid interest of approximately $229,500.

Dividends of $42,653, declared on stocks selling ex-dividend, receivable after Nov. 30, 1941, are not included in the above statement, as dividends are accounted for on the books on the cash basis.—V. 154, p. 1704.

Shell Union Oil Corp.—Subsidiary Acquires Texas Oil Producing Firm—

A dispatch from Fort Worth, Texas, stated that the Shell Oil Co., Inc., a subsidiary, has paid $500,000 cash for the stock of the United Producers Co. of Wichita Falls, a north Texas producing company, according to Merrill W. Blair, President.

The properties covered by the purchase include 25 producing leases, 117 producing oil wells, many of which are stripper wells on 1,700 acres of leases with a daily allowable net oil production of 810 barrels, the dispatch added

New President of Shell Chemical Co.—

J. Oostermeyer has been elected President of Shell Chemical Co., a 50% owned subsidiary, succeeding C. B. de Bruijn, who retired after 33 years of service. Mr Oostermeyer has been with Shell Chemical Co. for 25 years and since 1939 has been Vice-President.—V. 154, p. 1632.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—2 Mos.	—1940
Gross earnings	$270,473	$246,046	$553,423	$492,955
Operating expenses	91,963	80,988	197,604	173,588
Net earnings	$178,510	$165,058	$355,819	$319,367

Note—Operating expenses for November and for the two months to Nov. 30 do not include income and profit taxes.—V. 154, p. 1704.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$219,370	$198,766	$2,506,886	$2,249,372
Operation	76,580	65,490	893,278	782,658
Maintenance	10,776	11,926	104,943	118,741
Taxes—Federal income	25,941	8,549	265,692	148,876
Other	21,812	23,159	264,443	226,135
Utility oper. income	$84,262	$89,642	$978,531	$972,962
Other income (net)	Dr136	Dr70	3,434	3,534
Gross income before retir. res. accruals	$84,127	$89,573	$981,965	$976,496
Retirement res. accruals	13,784	11,775	163,849	137,555
Gross income	$70,343	$77,798	$818,116	$838,942
Int. on long-term debt	8,125	9,624	87,984	115,511
Amort. of debt premium and discount	Cr177	806	Cr779	9,676
Other income charges	455	872	9,517	10,045
Net income	$61,940	$66,495	$721,394	$703,710

—V. 154, p. 1731.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$7,525,838	$6,582,597	$80,272,721	$69,475,235
Uncollectible oper. rev.	26,424	32,082	293,035	291,571
Operating revenues	$7,499,414	$6,550,515	$79,979,686	$69,183,664
Operating expenses	4,987,932	4,527,633	52,486,988	45,277,054
Net operat. revenues	$2,511,482	$2,022,882	$27,492,698	$23,906,610
Operating taxes	1,313,152	877,649	14,424,706	10,464,356
Net operating income	$1,198,330	$1,145,233	$13,067,992	$13,442,254
Net income	890,593	880,921	10,286,434	11,087,160

—V. 155, p. 92.

Southern Colorado Power Co.—Earnings—

Year Ended Nov. 30—	1941	1940
Operating revenues	$2,459,557	$2,409,027
Operation	856,036	864,570
Maintenance and repairs	147,969	129,291
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	333,383	351,550
Provision for Federal and State income taxes	117,467	86,292
Net operating income	$704,702	$677,325
Other income	2,327	211
Gross income	$707,029	$677,536
Interest on first mortgage bonds	405,577	409,373
Amortization of debt discount and expense	33,801	34,169
Other interest	10,780	9,882
Interest charged to construction (cr.)	15,148	923
Miscellaneous	8,091	6,773
Net income	$263,929	$218,262

Note—It is estimated that no Federal excess profits taxes will be due for 1941 under the provisions of the 1941 Revenue Act.—V. 154, p. 1531.

Southern New England Telephone Co.—Earnings—

Period Ended Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$1,949,899	$1,759,289	$20,931,098	$18,668,074
Uncollectible oper. rev.	3,000	3,000	44,500	26,000
Operating revenues	$1,946,899	$1,756,289	$20,886,598	$18,642,074
Operating expenses	1,260,258	1,241,466	13,636,328	12,755,975
Net operating revs.	$686,641	$514,823	$7,250,270	$5,886,099
Operating taxes	325,234	*202,595	3,406,449	*1,890,271
Net oper. income	$361,407	$312,228	$3,843,821	$3,995,828
Net income	279,729	239,084	2,983,263	3,180,626

*Tax accrual for November includes one-fourth of the increase in taxes for the first 8 months of year imposed by the Second Revenue Act of 1940. Accumulated figure includes three-fourths the increase. —V. 154, p. 1384.

Southern Pacific Lines—Carloadings—

Week Ended—	Jan. 3, '42	Dec. 27, '41	Jan. 4, '41
Cars loaded	27,056	23,910	23,571
Cars received	11,781	14,351	8,113
Total	38,837	38,261	31,684

—V. 155, p. 92.

Southern Pacific RR. Co.—Tenders—

It is announced that the company will entertain bids for the surrender for redemption of 1st ref. mtge. bonds, at prices to be named by the bidders, to the amount of $12,527.50 in sinking fund. Bids should be sent to J. A. Simpson, Treasurer of the company, 165 Broadway, N. Y. City before noon on Feb. 27, 1942.—V. 152, p. 2569.

Southern Ry.—Earnings—

Period—	Week Ended Dec. 28 1941	1940	Jan. 1 to Dec. 28 1941	1940
Gross earnings (est)	$4,997,860	$3,948,630	$184,669,593	$140,814,820

—V. 155, p. 56.

Southwestern Associated Telephone Co.—Earnings—

Period Ended Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$153,725	$137,241	$1,621,086	$1,341,783
Uncollectible oper. rev.	600	300	5,300	3,300
Operating revenues	$153,125	$136,941	$1,615,786	$1,338,483
Operating expenses	92,272	79,472	971,503	805,914
Net oper. revenues	$60,853	$57,469	$644,283	$532,569
Operating taxes	21,859	41,103	239,252	172,748
Net oper. income	$38,994	$16,366	$405,031	$359,821

—V. 154, p. 1384.

(C. H.) Sprague & Son Co., Boston—Simplifies Its Corporate Structures—

In the interest of simplifying corporate structures, and for the betterment of fuel services during the present emergencies, this company is revising its organization with regard to its subsidiary companies as of Jan. 1, 1942.

The company has been perfoming a distribution service on bituminous coals along the Eastern seaboard since 1880 and during that time has added the following subsidiary companies: Seaconnet Coal Co. at Providence, R. I., the Penobscot Coal & Wharf Co. at Searsport, Maine, and Sprague Terminal, Inc., at New York City. These subsidiaries are all being liquidated as of the effective date of the transfer and being made inherently a part of the parent company organization and the assets and obligations are all to be taken over by C. H. Sprague & Son Co. as of Jan. 1, 1942. The operations of the subsidiaries will be carried on by divisions of the parent company at these various locations without any change in personnel

Horace B. Holland has been elected Vice-President of parent company in charge of sales in the New York division as of the same date as the transfer of corporate titles. J. V. N. Hitch has become Manager of the Seaconnet division at Providence, R. I., and Charles C. Havener has been made Manager of the Penobscot division at Searsport, Maine. ("Boston News Bureau.")

Standard Brands, Inc.—Executive Retires

A. C. Monagle, Vice-President, retired from active business on Jan. 2, 1942, it was announced by James S. Adams, President.—V. 154, p. 1633.

(E. R.) Squibb & Sons—Earnings—

(Includng Domestic and Canadian Subsidiaries)

3 Months Ended Sept. 30—	1941	1940
Sales	$7,060,320	$5,320,652
*Net profit	520,237	396,478
Earnings per share of common stock	$0.95	$0.68

*After charges and all taxes, including Federal income and excess profits taxes.—V. 154, p. 1384.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 3, 1942, totaled 160,848,000 kwh., as compared with 133,889,000 kwh. for the corresponding week last year, an increase of 20.1%.—V. 155, p. 56.

Sun Life Assurance Co. of Canada.—New Directors—

G. W. Spinney, General Manager of the Bank of Montreal and Chairman of the National War Finance Committee, has been elected a director of the Sun Life Assurance Co. of Canada. Harold Crabtree, President of Howard Smith Paper Mills, Ltd., and President of Allied War Supplies Corp., was also elected a director.—V. 153, p. 1003.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$526,649	$436,018	$5,866,025	$5,046,527
Operation	226,473	167,399	2,284,049	2,033,914
Maintenance	21,982	21,578	271,711	292,633
Taxes — Federal income and excess profits	84,014	49,748	887,326	381,373
Other	45,209	36,511	495,194	428,768
Utility operat. income	$148,970	$160,780	$1,927,744	$1,909,839
Other income (net)	132	74	2,627	2,454
Gross income before retire. reserve accru.	$149,102	$160,854	$1,930,371	$1,912,293
Retire. reserve accruals	35,833	35,833	430,000	430,000
Gross income	$113,269	$125,021	$1,500,371	$1,482,293
Inc. deducts. (interest)	697	1,248	9,173	9,793
Net income	$112,572	$123,773	$1,491,198	$1,472,499

—V. 155, p. 92.

Texas & Pacific Railway—Abandonment—

The ICC on Dec. 16 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Mingus to the end of the line at Thurber, approximately 2.9 miles, in Palo Pinto and Erath counties, Texas.—V. 154, p. 1731.

Texas Power & Light Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,045,844	$976,400	$11,990,047	$10,985,204
Operating expenses	424,966	366,919	4,897,225	4,426,324
Prov. for Fed. inc. taxes	46,301	55,680	592,095	338,983
Provision for Federal excess profits taxes	66,585	------	339,144	------
Other taxes	88,035	73,535	989,089	962,020
Prop. retir. res. approp.	100,000	87,785	1,187,631	1,076,054
Amortization of limited-term investments	917	409	6,131	4,711
Net oper. revenues	$319,040	$392,072	$3,978,731	$4,177,112
Other income (net)	1,514	996	19,416	17,518
Gross income	$320,554	$393,068	$3,998,147	$4,194,630
Interest on mtge. bonds	170,417	170,417	2,045,000	2,045,000
Interest on deb. bonds	10,000	10,000	120,000	120,000
Other int. and deducts.	9,657	5,499	97,437	86,922
Net income	$130,480	$207,152	$1,735,710	$1,942,708
Dividends applic. to pref. stocks for the period			865,050	865,050
Balance			$870,660	$1,077,658

—V. 154, p. 1306.

Third Avenue Ry.—Interest—

The interest due Jan. 1, 1942, on The Third Avenue RR. first mortgage 5% 50-year gold bonds, due 1937 (principal waived to 1943), will be paid upon presentation of bonds for stamping. Interest is payable at office of City Bank Farmers Trust Co., New York City.—V. 154, p. 1306.

Tremont & Gulf Railway—Construction, Etc.—

The ICC Dec. 20 issued a certificate authorizing the company (1) to construct a line of railroad extending from a point on its existing line, about 13.5 miles south of Tremont, in an easterly direction to a connection with the southern end of the line of railroad of the Brown Paper Mill Co., approximately 9.5 miles, and (2) to operate, under lease, part of the latter, 15.6 miles, and under trackage rights over the remainder, 1.5 miles, all in Jackson and Ouachita Parishes, La.—V. 122, p. 2796.

261 Fifth Avenue Corp.—Trustee And V. T. Agent—

Sterling National Bank & Trust Co. of New York has been appointed trustee for an issue of $2,908,700 20-year income bonds, due Jan. 1, 1962, and also as agent of the voting trustees with respect to 29,087 shares of the corporation's capital ($1 par) stock, and as exchange agent with respect to Fifth Ave. and 29th St. Corp. first mortgage fee 6% sinking fund gold loan certificates.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: week ending Jan. 3, 1942, 112,636,976 kwh.; same week last year, 98,703,972 kwh., an increase of 13,933,004 kwh., or 14.1%.—V. 155, p. 92.

United Aircraft Corp.—Listing of Additional Common Stock and 5% Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 265,669 shares (par $100) of 5% cumulative preferred stock on official notice, and 664,173 additional shares (par $5) of common stock on official notice of issue upon conversion of shares of the 5% cumulative preferred stock, making the total number of shares of such common stock applied for 3,320,864.

The corporation now has outstanding 2,656,691 shares (par $5) of capital stock. At a special meeting held Dec. 30, 1941, stockholders approved a proposed amendment of the certificate of incorporation. The effect of the proposed amendment was to redesignate the shares of the presently authorized capital stock as shares (par $5) of common stock; increased the authorized number of such shares from 3,000,000 to 3,600,000 shares and created an authorized issue of 265,669 shares (par $100) of new cumulative preferred stock.

5% Cumulative Preferred Stock Offered to Stockholders—

The 265,669 shares of 5% cumulative preferred stock (par $100) is offered to the holders of common stock, for subscription at $100 per share, pro rata, at the rate of one share of preferred stock for each 10 shares of common stock held of record at the close of business on Jan. 2, 1942, and on the same basis to holders of certificates for shares of common stock of United Aircraft & Transport Corp. who, by exchange of their certificates after such date and prior to the expiration of the subscription warrants, shall have become stockholders of the corporation. The rights to so subscribe shall be evidenced by subscription warrants in two forms: one form to evidence rights to subscribe to one or more full shares of preferred stock, and the other form to evidence rights to subscribe in respect of fractions of a share of preferred stock. No fractional share of preferred stock will be issued, but fractional share subscription warrants may be combined to permit subscription for one or more full shares. The subscription warrants will be transferable and will expire at 3 o'clock p.m. (E.S.T.) on Jan. 13.

Underwriters—The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them respectively are as follows:

	%		%
Harriman Ripley & Co., Inc.	18.15	Lazard Freres & Co.	3.65
Baker, Weeks & Harden	1.25	Merrill Lynch & Co., Inc.	.90
Blue Ridge Corp.	2.00	Merrill Lynch, Pierce, Fenner & Beane	1.85
Blyth & Co., Inc.	11.00	Cassatt & Co., Inc.	.90
Clark, Dodge & Co.	3.65	Morgan, Stanley & Co.	11.00
Dominick & Dominick	3.65	G. M.-P. Murphy & Co.	3.80
Goldman, Sachs & Co.	3.65	Putnam & Co.	1.25
Hayden, Stone & Co.	5.50	Chas. W. Scranton & Co.	1.25
Hornblower & Weeks	3.65	Smith, Barney & Co.	5.50
W. E. Hutton & Co.	2.75	White, Weld & Co.	3.65
Kuhn, Loeb & Co.	11.00		

Use of Proceeds—The purpose of the issue is to provide funds to meet the requirements of the corporation during the present emergncy and upon the eventual return of peace-time conditions. What those requirements may be, it is impossible at this time to forecast with any certainty, but an analysis of the probable needs of the corporation would seem to indicate the necessity of augmenting its present resources by at least the amount of the net proceeds of the issue, estimated to be not more than $25,688,206 and not less than $25,422,537, after deduction of underwriting commissions and of other expenses in an estimated amount of $214,522.—V. 154, p. 1633.

United Illuminating Co. of New Haven—Stock Split-Up.

The company on Jan. 5 announced that pursuant to a recent vote of its stockholders the outstanding capital stock of no par value will be doubled on Jan. 24 or as soon as reasonably possible thereafter. Each stockholder will receive one additional share for each share held on Jan. 10.—V. 154, p. 192.

United Light & Power Co.—Integration Program Furthered by SEC—Consolidation of Nine Subsidiaries Approved—

Several major steps in the program for integrating United Light & Power Co. system and for liquidating the top holding company were approved by the SEC Jan. 5.

The Commission approved transactions involving the consolidation of nine of the 10 directly owned subsidiaries of United Light & Power Co. with two additional affiliated companies to constitute a single operating public utility company. The transactions include:

(1) The issuance by Iowa-Illinois Gas and Electric Co. (a new operating company) of 80,000 shares of its common stock to, and the acquuisition thereof by, The United Light and Railways Co. for $13,375,000 in cash.

(2) The acquisition by Iowa-Illinois Gas and Electric Co. from, and the transfer by, The United Light and Railways Co. of all the securities and indebtedness of United Power Manufacturing Co. owned by The United Light and Railways Co. at Dec. 31, 1941, and the issuance therefor by Iowa-Illinois Gas and Electric Co. of 53,250 shares of its common stock to, and the acquisition thereof by, The United Light and Railways Co.

(3) The acquisition by Iowa-Illinois Gas and Electric Co. from, and the transfer by, The United Light and Power Co. of all the securities and indebtedness of Cedar Rapids Gas Co., Fort Dodge Gas and Electric Co., Iowa City Light and Power Co., Ottumwa Gas Co., Moline-Rock Island Manufacturing Co., Peoples Light Co., Peoples Power Co., Tri City Railway Co. (Ill.) and Tri-City Railway Co. (Iowa), owned by The United Light and Power Co. at Dec. 31, 1941, for $13,375,000 in cash and the assumption of the first lien and consolidated mortgage bonds.

(4) The execution by Iowa-Illinois Gas & Electric Co. of a supplemental indenture dated Dec. 31, 1941, supplemental to the first lien and consolidated mortgage of The United Light and Power Co., to evidence, among other things, the assumption by Iowa-Illinois Gas and Electric Co. of such mortgage and the due and punctual payment of the principal of, and interest on, $10,578,000 of 6% bonds, due 1952 (non-callable until 1947) and $6,678,600 of 5½% bonds, due 1959, all issued under such mortgage and outstanding in the hands of the public; provided, however, that at Dec. 31, 1941, the United Light and Power Co. shall have deposited irrevocably in trust with the corporate trustee of such mortgage, (a) an amount of cash sufficient to effect the redemption on Feb. 10, 1942, of $1,256,600 of such 5½% bonds, and (b) an amount of cash sufficient to pay all interest accrued to Jan. 1, 1942, on $10,578,000 of the 6% bonds and $5,422,000 of 5½% bonds; such supplemental indenture to specifically subject to the direct lien of the mortgage the physical properties (with certain minor exceptions) to be acquired by Iowa-Illinois Gas and Electric Co.

(5) The acquisition by Iowa-Illinois Gas and Electric Co. on Dec. 31, 1941, of the business, property and assets of United Power Manufacturing Co., Cedar Rapids Gas Co., Fort Dodge Gas and Electric Co., Iowa City Light and Power Co., Ottumwa Gas Co., Moline-Rock Island Manufacturing Co., Peoples Light Co., Peoples Power Co., Tri City Railway Co. (Ill.) and Tri-City Railway Co. (Iowa), and the assumption of all their liabilities and contractual obligations at Dec. 31, 1941, by Iowa-Illinois Gas and Electric Co.; and the transfer on Dec. 31, 1941, by such companies, in complete liquidation, of all their business, property and assets to Iowa-Illinois Gas and Electric Co.; and the surrender of all securities and the cancellation of all indebtedness of the such companies and their subseuent dissolution.

(6) The transfer by The United Light and Power Co. as a contribution to the paid-in surplus of The United Light and Railways Co., and the acquisition by The United Light & Railways Co. of the following described securities:

	*Amount
United Light and Railways Co. prior preferred stock, cumulative ($100 par):	
7% first series	876 shs.
6.36% series of 1925	794 shs.
6% series of 1928	1,318 shs.
Total	2,988 shs.
Debentures, 5½% series of 1927, due Aug. 1, 1952	$479,000
Continental Gas & Electric Corp.:	
7% prior preference stock, $100 par	1,848 shs.
Debentures, 5% series A, due Feb. 1, 1958	$607,500
The United Light and Power Service Co. common stock, $50 par	4,972 shs.
Iowa-Illinois Gas & Electric Co. common stock, $100 par	50 shs.
Miscellaneous Investments:	
Common stocks:	
Cedar Rapids Amusement Association	20 shs.
Iowa State Bank and Trust Co.	40 shs.
LaPorte Hotel Co.	10 shs.
Mason City Hotel Co.	100 shs.
The Mission Oil Co.	1,087 shs.
Trojan Oil and Gas Co.	117 shs.
Membership certificates, Press Club of Chicago	

*Number of shares or principal amount.

(7) The acquisition by Continental Gas & Electric Corp. of $607,500 of its 5% debentures, due 1958, for $573,068, in cash from, and the transfer thereof by, The United Light & Railways Co.

(8) The issuance by Muscatine, Davenport and Clinton Bus Co. of 207 shares of its common stock to, and the acquisition thereof by, The United Light and Railways Co. for $20,700; the acquisiton by United Light and Railways Co. from the incorporators of Muscatine, Davenport and Clinton Bus Co. of three shares of the common stock of that company for $300 in cash; the transfer by Tri-City Railway Co. (Iowa) of the equipment and assets used in the operation of its interurban bus line to, and the acquisition thereof, by Muscatine, Davenport and Clinton Bus Co., for $18,150 in cash and the assumption by the latter company of the liabilities of Tri-City Railway Co. (Iowa) at Dec. 31, 1941, pertaining to the operation of such interurban bus line; provided, however, that The United Light and Railways Co. shall dispose of the common stock of Muscatine, Davenport and Clinton Bus Co. within one year from the date of this order.

(9) The purchase by The United Light and Power Co. of all or any part of the following described series of debentures:

6% debenture bonds, series A, due Jan. 1, 1973, issued by The United Light and Railways Co. (Maine) and assumed Feb. 20, 1924, by The United Light and Power Co.;

Debentures, series of 1924, 6½%, due May 1, 1974, issued by The United Light and Power Co.; and

Debentures, 6% series of 1925, due Nov. 1, 1975, issued by The United Light and Power Co., in the open market, by private sale or pursuant to a call for tenders at the principal amount thereof (exclusive of commissions) plus accrued interest.—V. 154, p. 1732.

United States Steel Corp.—Major Property Additions and Improvements in 1941 by Subsidiaries (Including Items Under Government Expansion Program Financed By and To Be Operated For Government—An official statement released on Jan. 8 said:—

BIRMINGHAM AREA, COMPLETED—Rehabilitation of an acquired blast furnace and enlargement of two others; construction of a battery of by-product coke ovens; installation of equipment for producing shell forgings; additional cold reduced tin plate facilities installed. **UNDER WAY**—Construction of an additional blast furnace with auxiliary equipment and power plant; installation of a new plate mill to roll wider plate; increasing sheet mill equipment; new facilities for producing electrolytically-coated tin plate; reopening and equipping ore mine; additional facilities at ore and coal mines.

CHICAGO AREA, COMPLETED—Improving blast furnaces for increasing output; construction of new electric furnace plant; rebuilding two batteries of by-product coke ovens; rebuilding two open hearth furnaces; additional equipment for producing cold reduced tin plate. **UNDER WAY**—Rebuilding a blast furnace; constructing an additional open hearth furnace; rebuilding two batteries of by-product coke ovens; modernizing existing electric distribution system; construction of soaking pits and installation of cranes for economy of operation; installation of facilities for producing electrolytically-coated tin plate, and additional equipment for making screen cloth and hardware cloth; concentration and improvement of wire product manufacturing facilities, and construction of a commercial warehouse at St. Louis.

PITTSBURGH AREA, COMPLETED—Enlargement of a blast furnace, rebuilding and enlarging open hearth furnaces and auxiliary equipment; installation of a cold reduction mill for tin plate products; acquisition of a tin plate plant; installation of heat treating equipment and forge presses for armor plate; equipment for producing bombs, shells and shell forgings; installation of equipment for producing welded steel barges. **UNDER WAY**—Rebuilding a blast furnace; enlarging and improving open hearth furnaces; installation of additional auxiliary equipment at plate and structural mills; installation of facilities for producing electrolytically-coated tin plate; installation of facilities to increase the output of heavy armor and deck plate, including installation of necessary heat treating equipment; installation of additional facilities to increase the output of heavy and light armor plate including necessary heat treating equipment; also heat treating equipment for bombs, shells and shell forgings. Construction of two additional blast furnaces, an open hearth steel plant and two Bessemer converters, an electric furnace plant, a slabbing mill, a plate mill, a forge shop; rehabilitation and equipment of idle coal mines and beehive coke oven in the Connellsville district; opening new mine and preparing idle coal mines for production in West Virginia coal fields.

OTHER AREAS, COMPLETED—In the **Cleveland area**, rebuilding a blast furnace; installing additional facilities for annealing cold rolled strip steel. In the **Pacific Coast area**, installation of an additional electric furnace and construction of a new commercial warehouse. **UNDER WAY**—In the **Cleveland area**, rebuilding blast furnace to increase capacity; installation of a cold rolling mill for producing stainless steel strip; additions to cold rolled steel strip equipment and stainless steel round wire facilities; construction of five ore-carrying vessels for service on the Great Lakes. In the **Pacific Coast area**, construction of an additional open hearth furnace; concentration and improvement of wire product manufacturing facilities. In the **Worcester area**, reconstruction and rearrangement of wire product manufacturing facilities. In the **New Jersey-Pennsylvania area**, additional facilities for construction of vessels for Navy and Maritime Commission at Kearny, New Jersey (shipyard taken over by Navy Department on Aug. 24, 1941); construction of new cement mill at Northampton, Pa.—V. 155, p. 92.

Utah Light & Traction Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$108,925	$93,973	$1,190,220	$1,096,459
Operating expenses	91,208	82,942	1,060,852	986,619
Direct taxes	5,897	6,121	76,701	80,587
Net oper. revenues	$11,820	$4,910	$52,667	$29,253
Rent from lease of plant	39,868	46,778	567,737	589,837
Gross income	$51,688	$51,688	$620,404	$619,090
Interest on mtge. bonds	50,763	50,763	609,150	609,150
Other int. and deducts.	1,246	1,246	15,112	13,798
Balance (deficit)	$321	$321	$3,858	$3,858

—V. 154, p. 1418.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,311,789	$1,244,676	$15,013,161	$14,377,181
Operating expenses	552,377	540,449	6,439,973	6,173,767
Prov. for Fed. inc. taxes	103,500	54,000	777,301	367,560
Other taxes (excluding excess profits)	163,444	152,463	1,990,024	1,979,177
Prop. retir. res. approp.	99,309	91,000	1,175,091	1,092,000
Amortization of limited-term investments	150	------	1,200	------
Net oper. revenues	$393,009	$406,764	$4,629,572	$4,764,677
Other income (net)	922	253	5,598	4,269
Gross income	$393,931	$407,017	$4,635,170	$4,768,946
Interest on mtge. bonds	189,028	189,028	2,268,330	2,268,330
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. and deducts.	14,590	14,552	180,497	181,973
Int. chgd. to construct.	------	------	Cr8,146	------
Net income	$165,313	$178,437	$1,894,489	$2,018,643
Dividends applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$189,728	$313,882

—V. 154, p. 1418.

Van Norman Machine Tool Co.—Sells Plant—

The company has informed the New York Stock Exchange that on Dec. 30 it sold its former main plant in Springfield, Mass., for the sum of $50,000 in cash, and that all operations previously carried on at that address have been transferred to the national plant of the company in Springfield, Mass.—V. 154, p. 1418.

Vick Chemical Co.—Stock Offered — Merrill Lynch, Pierce, Fenner & Beane, offered after the close of business Jan. 7 a block of 2,200 shares of capital stock (par $5) at a fixed price of 41⅞ net. Dealer's discount $1.25.—V. 154, p. 1306, 1704.

Wabash Railway—New Road Authorized to Acquire Properties—

The ICC on Dec. 31 entered an order approving the purchase by the Wabash RR. of the railroad properties and other assets of the Wabash Ry., and operation by the former of such railroads, including those operated under contract, lease, or agreement, and acquisition of control by the Wabash RR., through ownership of capital stock, of certain other railroad companies.

Authority also was granted to the Wabash RR. to issue not exceeding 598,186 shares of common stock (no par), to be deposited in escrow under an escrow agreement, to be executed with the Bank of Manhattan Co. (all as provided under the reorganization of the Wabash Ry.).—V. 155, p. 92.

Wabash RR. Co.—Carloadings—

Week Ended—	Jan. 3, '42	Dec. 6, '41	Jan. 4, '41
Loaded locally	5,291	6,207	4,726
Received from connections	8,639	10,973	8,000
Total	13,930	17,180	12,726

During the week ended Dec. 27, 1941 a total of 14,202 cars were loaded.

Succeeds Wabash Ry.—

See Wabash Ry.—V. 147, p. 2709.

Wall & Beaver Street Corp.—Earnings—

Period—	6 Months Ended April 30, '41	6 Months Ended Oct. 31, '41	Year Ended Oct. 31, '41
Income	$169,047	$181,979	$351,026
Operating expenses	78,787	77,473	156,260
Taxes	46,353	46,173	92,527
Administrative and gen. expenses	9,343	11,357	20,699
Provision for depreciation	27,732	28,692	56,424
Int. on first mtge 4½% inc. loan certificates	68,183	68,186	136,373
Net loss	$61,354	$49,902	$111,256

Balance Sheet, Oct. 31, 1941

Assets—Cash in bank, $64,919; accounts receivable, $21,679; miscellaneous assets, $2,001; fixed assets, $2,868,368; deferred charges, $43,471; total, $3,000,438.

Liabilities—Accounts payable and accrued expenses, $11,987; interest payable to trustee of inc. loan certificates in respect of "net profit" for the six months ended Oct. 31, 1941, $43,274; cumulative interest on first mortgage 4½% income loan certificates dated as of Nov. 1, 1936, $325,807; funded debt, $3,030,500; unearned rent, $335; class A common stock ($1 par), $8,561; capital surplus, $84,620; deficit, $504,646; total, $3,000,438.—V. 153, p. 256.

Warren Foundry & Pipe Co.—Sale of Two Mines—

See Alan Wood Steel Co. below.—V. 154, p. 800.

(The) Washington Water Power Co. (& Sub.)—Earns.

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$960,986	$1,016,720	$11,322,172	$11,461,296
Operating expenses	384,585	360,704	5,269,722	4,394,121
Prov. for Fed. inc. taxes	79,815	104,070	810,414	724,479
Provision for Federal excess profits taxes	------	------	7,353	------
Other taxes	106,817	114,802	1,394,769	1,466,630
Prop. retir. res. approp.	90,736	91,686	1,095,178	1,107,959
Net oper. revenues	$299,033	$345,458	$2,744,736	$3,768,107
Other income (net)	2,033	2,355	38,477	36,424
Gross income	$301,066	$347,813	$2,783,213	$3,804,531
Interest on mtge. bonds	64,167	64,167	770,000	770,000
Other int. and deducts.	5,589	40,362	158,897	164,727
Interest chgd. to construction—Cr.	2,269	------	6,270	1,839
Net income	$233,579	$243,284	$1,860,586	$2,871,643
Dividends applic. to pref. stock for the period			622,518	622,518
Balance			$1,238,068	$2,249,125

Note—In connection with refinancing by the company in 1939, extraordinary deductions for income tax purposes of debt discount and expense, call premiums on bonds retired and other related items, reduced taxable income for the year 1939. The above statement for the 12 months ended Nov. 30, 1940, includes provision for Federal and State income taxes in the approximate amount of $789,000. Provisions of approximately $823,000 would have been required except for such extraordinary deductions.—V. 154, p. 1386.

Western Auto Supply Co.—Stock Offered—Shields & Co. offered after the close of business Jan. 7 a block of 5,000 shares of common stock (par $10) at 15⅞ net. Dealers discount 40c. The issue has been sold.

December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Retail sales	$5,261,000	$4,417,000	$40,124,000	$32,627,000
Wholesale sales	2,861,000	2,293,000	30,919,000	21,307,000
Combined sales	$8,122,000	$6,710,000	$71,043,000	$53,934,000

—V. 154, p. 1602.

Western Public Service Co. (Md.)—Bonds Called—

All of the outstanding first mortgage and refunding 5½% gold bonds, series A, due Feb. 1, 1960, have been called for redemption as of Feb. 2 at 104 and interest. Payment will be made at the Chase National Bank of the City of New York, co-trustees, or at the New England Trust Co., 135 Devonshire St., Boston, Mass.

Arrangements have been made whereby any holder of the above-mentioned bonds may, upon surrender of the same together with appurtenant coupons appertaining thereto to either of the above two banks, immediately receive the full redemption price and accrued interest to the redemption date. Holders of the Feb. 1, 1942, coupons may likewise receive payment in full at any time upon surrender of said coupons.—V. 154, p. 1602.

Western Public Service Co. (Ind.)—To Liquidate

See Engineers Public Service Co.—V. 154, p. 1602.

Westvaco Chlorine Products Corp.—Pref. Stock Called

A total of 1,470 shs. of $4.50 cum. pref. stock have been called for redemption as of Feb. 1 at 100 and int. Payment will be made at the office of Brown Bros. Harriman & Co., 59 Wall St., N. Y. City. The called stock is redeemable at any time before date of redemption, and on surrender of certificates the holders will receive $101.12½ per share.—V. 155, p. 92.

Wheeling & Lake Erie—Equipment Trust Certificates

The ICC on Dec. 30 authorized the company to assume obligation and liability in respect of not exceeding $1,050,000 equipment-trust certificates, series I, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 99.30% and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The certificates were offered for sale through competitive bidding and invitations for bids were sent to about 125 investment bankers, the bidders being required to name the rate of dividends to be borne by each maturity of the certificates in multiples of either one-eighth or five-hundredths of 1% per annum. In response thereto, nine bids, representing 20 parties, were received. The best bid, 99.30% and dividends based on the rates hereinbefore mentioned, was made by a group comprised of Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On these bases the average annual cost of the proceeds to the applicant will be approximately 1.86%.—V. 155, p. 57.

Williams Oil-O-Matic Heating Corp.—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Net sales	$1,537,811	$1,196,068	$1,292,920	$1,464,701
Cost of sales	1,066,725	851,140	946,399	1,321,956
Sell. and admin. exps.	421,187	403,300	456,897	506,153
Operating loss	*$49,899	$58,372	$110,376	$363,408
Other income	4,330	32,443	32,488	48,090
Total loss	*$54,229	$25,929	$77,887	$315,318
Other expenses	112,360	21,998	45,310	22,691
Net loss	$58,132	$47,928	$123,198	$338,009

*Profit.

Comparative Balance Sheet, Oct. 31

Assets—	1941	1940
†Permanent assets	$426,342	$465,217
Patents	1	1
Cash	158,209	85,024
Investments	6,570	16,270
Customers' accounts receiv. (less res.)	129,463	91,985
Other receivables	91,442	------
Inventories	515,944	209,834
Other assets	157,352	357,824
Deferred charges	104,542	8,349
Total	$1,589,865	$1,234,504
Liabilities—		
*Common stock	$860,000	$860,000
Accounts payable	159,572	50,972
Dep. by U. S. Govt. on defense contract	308,808	------
Dealers' deposits	3,041	3,093
Notes payable	190,000	165,000
Accruals	28,811	32,944
Reserves	1,237	33,650
Paid-in surplus	369,200	369,200
Deficit	328,803	280,358
Total	$1,589,865	$1,234,504

*Represented by 430,000 shares of no par value at declared value of $2 per share. †After reserve for depreciation of $367,135 in 1941 and $378,457 in 1940.—V. 152, p. 441, 278.

Willys-Overland Motors, Inc. (& Subs.) — Annual Report—

A brief review of the year presented in the annual report follows:

Sales—Consolidated net sales for year ended Sept. 30, 1941, were $21,781,445, an increase of 49.4% over sales of $14,577,437 for the previous year. Total sales to dealers and distributors of automobiles and parts alone amounted to $18,982,876, an increase of 30.2%. Sales of reconnaissance cars or "Jeeps," shells, breach housing and other weapons amounted to $2,798,569.

A new automobile, the Willys Americar, was introduced to the American public in October, 1940, after 18 months of research and study. Sales gained momentum so rapidly that orders were received at a rate greater than company's materials were available for production, due to the sudden expansion of the Government's defense program.

Sales continued to expand, both in the passenger car and truck divisions, and dealers in all sections of the country enjoyed substantial increases in business to the close of the model year. An analysis of sales records shows that the market for the Willys Americar is the lower and average-income groups to whom economy is important.

Domestic sales of passenger cars and trucks for the 1941 model year, which coincides with the company's fiscal year, were 30,484 units, or an increase of 19.6% over the 1940 model year.

Exports showed some decline from the previous year. Export sales for the 1941 year totaled 3,551 units, compared with exports of 4,286 units in 1940. This was due in part to the restrictions on American-made automobiles by Canada, except those assembled in Canadian factories. Shipments of our cars to Africa, Australia and South American countries registered gains, in spite of the generally curtailed condition of international trade.

War Materials—Orders for products to be used in the country's defense increased rapidly during the year. Up to Sept. 30, 1941, company had received orders for reconnaissance cars, artillery shells, gun parts, gun carriages and other munitions or their components totaling $44,337,241. Of this amount, contracts totaling $1,773,612 were completed and $42,563,629 in defense contracts remained unfilled on that date. However, additional contracts with governmental agencies for machine tools and facilities for manufacturing shells and forgings brought the total backlog at the beginning of the new fiscal year to $46,863,529. Since Sept. 30 additional orders have been received which bring defense orders as of Dec. 15, 1941, to approximately $75,000,000.

Financing—On Aug. 15, 1939, company borrowed $2,450,000 from the Reconstruction Finance Corporation to provide additional working capital and for re-tooling for production of the Willys Americar. Of this amount $449,923 had been repaid to Sept. 30, 1941, and regular repayments of principal with interest are being made monthly. Since that time additional short-term loans have been arranged through the RFC with defense contracts as collateral. These loans are liquidated out of deliveries under these contracts and are repaid as contracts are completed. Prior to the close of this fiscal year $1,290,000 had been repaid.

Taxes—Depreciation—Taxes paid by company during the past year, exclusive of excise taxes, amounted to $354,281, or an increase of 31% over taxes of $270,549 paid in 1940. Taxes were equivalent to $82.53 for each employee as of Sept. 30, 1941.

Charges against operating income for the year included $982,888 depreciation and tool and die amortization.

Employment—The number of persons employed by Willys-Overland has greatly increased during the past year. At the present time there are approximately 6,500 employees on the payrolls. The total wages paid to employees, exclusive of the salaries of officers and administrative officials, amounted to $5,382,529 during the fiscal year. This was approximately 25% of our total sales.

Income Account Years Ended Sept. 30

	1941	1940	1939	1938
Sales, net	$21,781,445	$14,577,437	$9,268,654	$11,088,446
Cost of sales	19,115,499	13,699,411	*9,574,010	10,695,904
Adm., sell., service and parts expenses	1,820,008	1,729,111	1,551,789	1,703,953
Net operating profit	$845,938	§$851,084	§$1,857,145	§$1,311,411
Other income	72,999	71,181	61,714	51,579
Total income	$918,937	§$779,903	§$1,795,431	§$1,259,831
Interest paid	97,295	82,869	9,263	894
Misc. other deductions	12,385	10,342	†57,538	15,755
Normal income tax	------	------	------	510
Net profit	$809,258	§$873,115	§$1,862,232	§$1,276,990
Preferred dividends	------	‡2,585	------	96,233

*Includes a charge of $80,000 to create a reserve for contingencies to cover possible material obsolescence. †Includes $27,000 consideration for the cancellation of an option for the purchase of 66,000 common capital shares of the company. ‡Dividends claimed on 2,200 preferred shares converted into common: $1,320 paid in cash and $1,265 paid in common shares. §Loss.

Note—Depreciation and amortization has been charged to cost of sales and expenses in the amount of $982,888.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash on hand and demand deposits	$1,301,643	$1,823,090
Cash advances	1,724,190	------
†Drafts and acceptances receivable—trade	1,019,867	25,533
Inventories	2,739,343	1,459,834
Amounts reimbursable under defense contracts	405,780	------
Miscellaneous accounts receivable	167,338	22,333
*Property, plant and equipment	10,677,427	10,327,534
Real estate, &c., not used	23,859	24,173
Deferred charges	844,249	178,848
Land contract and mortgage receivable	9,306	9,809
Sundry receivables	26,899	6,011
Total	$18,939,903	$13,882,165
Liabilities—		
Accounts payable—trade	$1,717,222	$932,293
‡Notes payable	587,129	367,500
Accrued payroll taxes, etc. (except Fed. inc.)	633,777	258,020
Liabilities for workmen's compensation claims	37,210	41,762
Due to distributors and dealers	57,467	24,859
Miscellaneous accounts payable, &c.	30,631	15,793
§Advances on account of defense contracts	2,487,639	------
Long-term debt	2,200,154	1,885,885
Reserve for contingencies	13,407	15,000
6% convertible cumulative pref. stock (par $10)	2,986,920	2,986,920
Common stock (par $1)	2,097,488	2,097,488
Capital surplus	9,085,418	9,085,418
Operating deficit	2,994,560	3,828,774
Total	$18,939,903	$13,882,165

*After reserve for depreciation of $1,810,956 in 1941 and $1,461,628 in 1940. †After reserve of $11,411 in 1941 and $11,883 in 1940. ‡Minimum payments on long-term debt due within one year. §To be credited against deliveries within one year under the contracts.—V. 154, p. 1635.

(Alan) Wood Steel Co.—Purchase Two Mines—

The company has announced that it has purchased the Replogle and Oxford iron ore mines in New Jersey from the Warren Foundry & Pipe Corp. Negotiations were completed on Dec. 31. An official of the company stated that the price paid for the two mines was about $1,250,000. The Alan Wood Steel Co. had been operating these mines under lease from Warren since Nov. 1, 1929.—V. 155, p. 92.

Western Tablet & Stationery Corp.—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Net earnings	$745,934	$719,865	$594,386	$293,372
Federal taxes on income	*241,776	123,351	122,232	42,749
Provision for inventory price declines	------	*70,689	------	------
Net income	$504,158	$525,824	$472,154	$250,623
Shares common stock outstanding (no par)	134,854	134,854	134,854	134,854
Earnings per share	$2.43	$2.65	$2.25	$0.61

*Includes $17,208 for excess profits tax and $10,936 under provision for prior years.

Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	$1,103,123	$590,536
Notes and accounts receivable	1,250,631	650,067
Cash surrender value of life insurance	222,006	201,549
Inventory	1,943,215	2,342,740
Other assets	10,335	11,241
*Land, buildings, machinery, etc.	2,728,994	2,297,233
Deferred charges	62,251	60,720
Total	$7,320,555	$6,154,085
Liabilities—		
Accounts payable	$660,626	$174,414
Dividend payable	42,036	42,066
Accrued taxes and interest	50,702	44,117
Income taxes	230,840	123,351
Notes payable to bank (non-current)	500,000	------
5% cumulative preferred stock	3,365,300	3,365,300
†Common stock	1,666,459	1,666,459
Earned surplus	804,562	738,377
Total	$7,320,555	$6,154,085

*After depreciation. †Represented by 134,854 (no par) shares.—V. 154, p. 155.

Wright-Hargreaves Mines, Ltd.—Strike Continues—

Philip H. Gerhard, Secretary, in a letter accompanying current dividend checks, advises stockholders that the company has been faced with serious labor difficulties, culminating Nov. 18 in a general strike, with a consequent reduction in operations of approximately 60% throughout the Kirkland Lake area. At the time of writing, he states, the strike continues without any immediate indication of settlement and, as a result, it is apparent that the future dividend policy of the company will be adversely affected thereby.

The letter points out that there has been no change in the rate or dividend policy of the company other than the fact that for the past year dividends have been paid in Canadian instead of United States funds.—V. 154, p. 1154.

Woodward Governor Co.—Earnings—

Earnings For Year Ended Sept. 30, 1941

Gross sales, less discounts, returns and allowances	$4,558,641
Cost of goods sold	2,246,745
Gross profit	$2,311,896
Selling expenses	65,529
Administrative expenses	187,502
Net profit from operations	$2,058,865
Other income	49,850
Provision for Federal income taxes:	
Net income before income taxes	$2,108,714
Normal income tax	498,291
Excess profits tax	588,259
Net income	$1,022,165
Dividend paid on common stock	190,000
*Earnings per share	$5.38

*On 190,000 shares of common stock, $1 par.

Note—Included among the costs and expenses set forth above are charges for depreciation of $67,396 and amortization on defense facility of $5,125, totaling $72,521.

Balance Sheet, Sept. 30, 1941

Assets—Cash on hand and demand deposits, $478,642; accounts receivable (net), $654,191; inventories, $877,503; defense facilities purchased under an Emergency Plant Facilities Contract, $280,933; note receivable ($2,300 due within one year), $20,700; cash surrender value of life insurance, $5,885; accounts receivable—employees, $1,607; property, plant, and equipment (net), $1,016,112; patents, less amortization, $4,754; deferred charges, $19,806; other asset, $1,092; total, $3,361,226.

Liabilities—Accounts payable, $110,918; accrued liabilities, $37,987; taxes, $134,090; other liabilities, $734; provision for Federal income and excess profits taxes, $1,086,550; balance of provision for possible adjustment of profits under certain sales contracts (estimated), $21,671; common stock ($1 par), $190,000; paid-in surplus, $105,000; earned surplus, $1,674,276; total, $3,361,226.—V. 151, p. 3260.

(F. W.) Woolworth Co.—December Sales—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Sales	$62,498,002	$54,571,108	$377,130,933	$335,460,287

—V. 154, p. 1418.

York Ice Machinery Corp.—Earnings—

Years Ended Sept. 30—	1941	1940
*Net sales	$19,817,283	$16,163,895
†Cost of product sold	17,559,410	14,818,867
Interest on long-term debt	334,548	347,960
Provision for depreciation	386,670	399,463
‡Federal and State income taxes	334,521	114,483
Net income	$1,202,134	$483,122

*Exclusive of billings on contracts less than 85% completed. †Expenses, and income charges, less income credits, exclusive of interest on long-term debt, depreciation and income taxes. ‡Including $60,000 excess profits taxes for 1941.

Comparative Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$1,045,968	$977,892
Deposit for payment on first mtge. bond int.	147,330	153,435
*Notes and accts receivable	5,329,311	3,690,354
Accrued interest receivable	3,892	3,439
Equity in uncompleted contracts	332,992	227,117
Miscellaneous assets	148,131	249,268
Inventories	6,258,258	3,899,004
Investments	530,194	651,213
†Property	6,724,634	7,175,663
Patents	1	1
Deferred charges	145,207	205,099
Total	$20,665,918	$17,232,484
Liabilities—		
Accounts payable	$1,382,346	$714,626
Notes payable	1,500,000	------
Accrued accounts	961,765	460,767
Estimated cost to complete contracts	201,496	168,412
Reserves	138,287	123,330
Deferred credits	410,995	232,952
Long-term debt	5,542,050	5,811,050
7% preferred stock	5,447,800	5,447,800
‡Common stock	807,405	807,405
Capital surplus	3,358,796	3,358,796
§Earned surplus	1,025,697	218,045
Preferred treasury stock	Dr110,700	Dr110,700
Total	$20,665,918	$17,232,484

*After deducting reserve for doubtful notes and accounts of $128,261 in 1941 and $108,334 in 1940. †After deducting reserves for depreciation of $7,254,075 in 1941 and $7,277,348 in 1940. ‡Represented by 361,481 shares of no par value after deducting 2,307 shares in treasury at a cost of $11,535. §From Oct. 1, 1933.—V. 155, p. 57.

Non-Ferrous Metals—Larger Tonnages Needed—Higher Lead Price Probable—Quicksilver Up

"Metal and Mineral Markets" in its issue of Jan. 8 reported that President Roosevelt's message to Congress on Tuesday (Jan. 6) on the state of the Union left no doubt among producers of non-ferrous metals that larger tonnages of copper, lead, and zinc will be needed during 1942 to meet the program. With the country at war, the situation differs radically from that which obtained a year ago. Output will be increased wherever possible. The market situation changed little during the last week. Importers are struggling with General Imports Order M-63. It appears that Metals Reserve is not ready to purchase all offerings of the 13 strategic minerals named in that order. Allocation of scrap copper and brass is indicated in OPM's revision of a previous priority regulation. Lead producers were hopeful that a higher price will be granted as a result of a hearing in Washington. Quicksilver again advance. The publication further reported:

Copper

Allocations of copper for January came through during the last week and the industry was busy getting the metal to consumers. The total quantity available for January will be somewhat below the average of recent months, but this reduction is viewed as temporary. The wire industry obtained smaller tonnages, but brass mills were well supplied.

Extension of the deal to acquire Latin-American copper at a higher price than that paid previously is nearing completion. The price named for export copper, in the meantime, continues at 11.250c., f.a.s., or 11.200c. f.o.b. refinery. The domestic market was unchanged at 12c., Valley. Sales of copper in the domestic trade during the week ended Jan. 6 totaled 30,729 tons.

Domestic producers sold 35,200 tons of copper during December, against 70,833 tons (revised) in November. Sales during 1941 totaled 1,036,745 tons, against 1,109,749 tons in 1940. The sales figures for 1941 do not include copper released by Metals Reserve Co.

Lead

The hearing on lead prices held in Washington on Jan. 5 brought no action as yet on whether or not a general advance would be forthcoming to stimulate production in this country. However, sentiment in the industry improved noticeably after the meeting and it was felt that the chances were good that a higher price level would be sanctioned eventually. Canadian lead at present is not available in quantity and consumers can no longer count on relief in shipments from Australia. Domestic producers, it is claimed, will have to carry more of the load of supplying domestic needs, which continue in excess of 80,000 tons a month.

Much of the business in lead booked during the last week was placed on an average price basis, reflecting uncertainty about the price situation. Sales for the week amounted to 6,732 tons. Domestic quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Details on recent purchases of foreign lead by Metals Reserve Co. have not been released, but it is known that 4c. per pound was paid for Mexican lead, f.o.b. Laredo, Texas.

Zinc

Consumption of zinc in the automobile industry will drop sharply under the program now in force, but this development is not expected to relieve pressure on the zinc industry. Use of zinc in brass will increase this year as new brass mills come into production. The market situation was unchanged. The Prime Western division sold 10,377 tons during the last week, against 9,205 tons in the week previous. Shipments of the common grades for the week involved 6,073 tons. The backlog increased moderately to 78,494 tons.

Tin

The aim of the authorities in Washington is to curtail use of tin immediately to less than 60,000 tons a year. The order restricting use of tin cans has not yet been issued, but the feeling prevails that this will come soon and will cut deeply into consumption of tin in that direction. The position of the market has not changed in the last week. Tin was released on defense business at the ceiling price of 52c. Arrivals of tin have held up well, but nothing is now moving this way from the Far East. The trade hopes that tin will continue to come here from Africa to relieve the situation.

Straits tin for future arrival was as follows:

	Jan.	Feb.	March	April
Jan. 1	Holiday			
Jan. 2	52.000	52.000	52.000	52.000
Jan. 3	52.000	52.000	52.000	52.000
Jan. 5	52.000	52.000	52.000	52.000
Jan. 6	52.000	52.000	52.000	52.000
Jan. 7	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Jan. 1, Holiday; 2, 51.125c.; 3, 51.125c.; 5, 51.125c.; 6, 51.125c.; 7, 51.125c.

London Market—Jan. 1 to Jan. 7, inclusive, no quotations. Last quotation on Dec. 8, per long ton, was £259 for spot and £262 for three months.

Quicksilver

The price paid on parcels of 25 flasks or more for nearby shipment from the Pacific Coast during the last week was the equivalent of $202.60, New York, or $2 per flask higher than in the week previous. Offerings of January metal have almost dried up. Production is expected to decline over the winter period, but this usual development may be offset by larger arrivals of the metal from Mexico, the trade here believes.

Silver

During the past week the silver market in London has been quiet, with the price unchanged at 23½d.

The New York Official remained at 35⅛c. and the U. S. Treasury price is still 35c.

The average price of silver in the London market for 1941 was 23.439d. against an average of 22.281d. for 1940.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Jan.	Electrolytic Copper—Dom., Refy.	Electrolytic Copper—Exp. Refy.	Straits Tin, New York	Lead—New York	Lead—St. Louis	Zinc St. Louis
1	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
2	11.775	11.200	52.000	5.85	5.70	8.25
3	11.775	11.200	52.000	5.85	5.70	8.25
5	11.775	11.200	52.000	5.85	5.70	8.25
6	11.775	11.200	52.000	5.85	5.70	8.25
7	11.775	11.200	52.000	5.85	5.70	8.25
Average	11.775	11.200	52.000	5.85	5.70	8.25

Average prices for calendar week ended Jan. 3 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.200c.; Straits tin, 52.000c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Daily Average Crude Oil Production For Week Ended Jan 3, 1942, Off 42,850 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Jan. 3, 1942 was 4,038,000 barrels. This was a decrease of 42,850 barrels from the output of the preceding week and the current week's figure was below the 4,139,000 barrels calculated by the U. S. Department of the Interior to be the total of restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Jan. 3, 1942 is estimated at 4,135,650 barrels. The daily average output for the week ended Jan. 4, 1941 totaled 3,367,200 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,647,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,961,000 barrels of crude oil daily during the week ended Jan. 3, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 92,987,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 13,569,000 barrels during the week ended Jan. 3, 1942.

Beginning with this week's release, the American Petroleum Institute inaugurated certain changes which have been under consideration for some time.

The changes in the refinery section were made in response to requests received from both the Office of Petroleum Coordinator and the Bureau of Mines, these requests specifically having urged the elimination of the "Estimated Unreported" section and its separation and addition to reported amounts, by districts, thus placing the district figures in the main body of the report on a so-called 100%, or Bureau of Mines basis, and therefore directly comparable with previously published Bureau summaries.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	aB. of M. Calculated Requirements (December)	State Allowables	—Actual Production— Week Ended Jan. 3 1942	Change From Previous Week	4 Weeks Ended Jan. 3 1942	Week Ended Jan. 4 1941
Oklahoma	460,000	428,000	b419,150	— 500	415,500	403,350
Kansas	260,700	264,000	b242,200	— 14,450	251,600	181,450
Nebraska	6,100	------	b5,450	+ 100	5,300	2,300
Panhandle Texas			87,850	— 200	90,600	71,400
North Texas			143,950	+ 4,650	140,650	120,500
West Texas			292,750	+ 1,150	303,800	174,300
East Central Texas			87,950	+ 1,100	87,700	76,700
East Texas			369,050	— 50	387,000	301,250
Southwest Texas			217,000	+ 800	226,150	164,000
Coastal Texas			295,950	+ 3,700	304,800	210,700
Total Texas	1,479,700	c1,555,192	1,494,500	+ 11,150	1,540,700	1,118,850
North Louisiana			82,400	+ 200	82,150	68,950
Coastal Louisiana			275,450	— 2,350	276,500	224,200
Total Louisiana	340,000	354,705	357,850	— 2,150	358,650	293,150
Arkansas	76,500	75,297	73,300	— 200	73,500	69,150
Mississippi	60,300		b72,550	— 600	72,850	14,900
Illinois	426,500		388,350	— 5,050	388,600	330,550
Indiana	19,700		b20,700	+ 750	19,900	19,750
Eastern (not incl. Ill and Ind.)	96,900		101,950	+ 12,400	95,350	95,450
Michigan	52,300		54,100	— 2,700	55,100	41,850
Wyoming	81,900		81,950	— 4,050	84,600	76,650
Montana	20,700		22,550	— 50	22,600	18,150
Colorado	5,800		5,550	+ 200	5,300	3,550
New Mexico	116,100	117,000	118,850	------	118,500	101,400
Total East of Calif.	3,503,200		3,459,000	— 5,150	3,508,050	2,770,500
California	635,800	d613,200	579,000	— 37,700	627,600	596,700
Total United States	4,139,000		4,038,000	— 42,850	4,135,650	3,367,200

aThese are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of December. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

bOkla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Dec. 31.

cThis is the net basic 31-day allowable as of Dec. 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State was ordered shut down on Dec. 6, 7, 13, 14, 21, 25, 28 and 30.

dRecommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 3, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts, and are therefore on a Bureau of Mines Basis

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillates	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	704	100.0	668	94.9	2,000	20,118	19,132	11,933	(Aviation
Appalachian	174	84.5	141	81.0	481	3,781	438	533	gaso-
Ind., Ill., Ky.	776	84.8	703	90.6	2,724	18,211	5,107	4,488	line
Okla., Kans., Mo.	418	81.1	342	81.8	1,416	8,813	1,477	2,297	stocks
Inland Texas	265	64.9	186	70.2	863	3,200	174	1,452	not
Texas Gulf Coast	1,117	91.2	1,086	97.2	3,568	15,720	8,317	8,907	avail-
Louisiana Gulf	172	94.8	161	93.6	510	3,545	1,669	2,452	able
No. La. & Arkansas	97	51.5	83	85.6	242	846	110	370	this
Rocky Mountain	137	50.4	88	64.2	276	1,830	293	580	week
California	787	90.9	503	63.9	1,489	16,923	12,620	62,845	
Tot. U. S., B. of M. basis, Jan. 3, '42	4,647	86.9	3,961	85.2	13,569	a92,987	49,357	95,857	
Tot. U. S., B. of M. basis, Dec. 27, '41	4,638	86.8	4,096	88.3	13,859	b91,133	b50,177	b95,819	
U. S. Bur. of Mines, Jan. 4, 1941			3,588		11,754	85,134	42,958	101,048	6,370

a Finished, 85,104,000 bbl.; unfinished, 7,883,000 bbl. b On new basis in East Coast district due to reclassification of certain inventories by reporting companies. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinished gasoline total.

Course of Sterling Exchange

The market for sterling exchange is limited and without feature. The free pound is firm in dull trading. The range for sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.02½-$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London exchange is not quoted on Germany, Italy or any of the invaded European countries. Since July 26, exchange on China and Japan has been suspended by Government order. In New York, quotations on China and Japan were similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

The $59,000,000,000 war budget which President Roosevelt submitted to Congress on Jan. 7 for the fiscal year ending on June 30, 1943, to outfight and outproduce the Axis with a "crushing superiority of equipment," implements his call for 60,000 planes, 45,000 tanks, 20,000 anti-aircraft guns, and 8,000,000 tons of shipping in 1942, to be increased to 125,000 planes, 75,000 tanks, 35,000 anti-aircraft guns, and 10,000,000 tons of shipping in 1943, and involves, the President pointed out, the present expenditure of $2,000,000,000 a month, with a probable increase to $5,000,000,000 a month by the end of the 1943 fiscal year. New taxes of $9,000,000,000 were recommended to help meet this huge outlay, which will result in a deficit of about $35,541,000,000. The program will necessitate borrowing about $20,900,000,000 in 1942 and $45,400,000,000 in 1943, and the public debt is expected to reach approximately $110,421,000,000 by June 30, 1944.

The magnitude of the productive effort necessary to translate this vast program into planes, tanks, guns, and ships is indicated by comments of industrialists. The National Association of Manufacturers states that to meet the requirements of the 1943 schedule a plane would have to be produced ever four minutes and a tank every seven minutes. Current tank production must be more than doubled, military aircraft floorspace tripled, and the labor force, which was 193,000 in 1940, would have to be six times as great in 1943. More than 2 ships a day must be completed in 1942 to provide 8,000,000 deadweight tons of shipping and 1,000,000 men would be needed to meet the two-year schedule of 18,000,000 deadweight tons. Colonel John H. Jouett, President of the Aeronautical Chamber of Commerce of America, said that the aircraft industry produced approximately 20,000 war planes last year, including trainers, and promised that the aircraft and automobile industries would produce the 185,000 planes called for under the President's two-year program. Henry Ford asserted that with uninterrupted supplies and the cooperation of labor, all categories of planes, tanks, and guns would be provided. The President of the American

(Continued on page 164)

Course of Sterling Exchange

(Continued from page 163)

Iron and Steel Institute, Walter S. Tower, declared that this country alone, with its present steel capacity of 88,000,000 tons, can produce 50% more than the combined output of the Axis powers and all the conquered European countries.

British expenditures are approaching $450,000,000 a week, compared with $90,000,000 before the war. Expenditures of £3,495,761,703 during the first nine months of the present fiscal year exceeded revenue by £1,221,567,556. New capital issues in 1941 were restricted to those of the Government or of companies requiring funds for war work and aggregated only £2,326,000, compared with £4,096,000 in 1940, £66,294,000 in 1939, and £118,098,000 in 1938. The Government has maintained its cheap money policy, and its expectation of obtaining long-term issues at 2½% interest, as in the case of the medium-term loans, is reflected in higher quotations for fixed-interest and industrial securities.

The per capita war cost is now £1 18s. a week, compared with £1 9s. 6d. a year ago. In a combined tax and forced loan plan the Government has extended the income tax to all earning 42s. a week, affecting about 4,000,000 new taxpayers including several hundred thousand boys and girls under 18. Taxes paid on incomes of less than 48s. a week will be returned after the war. Boys of 17 are being registered at Labor Ministry offices with a view to encouraging them to obtain training for nonmilitary service. On the recommendation of the Industrial Health Research Board the Government approved a 6-day work week of 60 hours for men and 55 hours for women.

Efficient coordination of the joint war effort will compel the anti-Axis nations to develop a method of stabilizing their currencies at least during the war, Senator Austin of Vermont stated recently, predicting that the present Congress will deal with the problem. The decline in gold imports during 1941, which amounted to less than $1,000,000,000 and were about ⅕ of the record gold receipts in 1940, is believed to have been due largely to completion of transfers by individuals and governments in search of safety and also to fear of United States freezing control. Between 1935 and the end of 1940 gold earmarked for foreign account increased from approximately $100,000,000 to about $1,807,000,000 and during the last 6 months there was a steady increase to about $2,200,000,000. Sales for earmarking by foreign central banks even caused a slight reduction in the United States monetary gold stock, amounting to $60,000,000 in the last 9 weeks of the year. While Europe has ceased to be a source of gold imports and African supplies are hampered by shipping hazards, the operation of lend-lease assistance and United States bank loans have tended to ease the need for dollar balances. Several South American countries with favorable trade balances are in a position to convert dollars into gold.

Inasmuch as all United States exports are now under Government control, the Board of Economic Warfare has been urged by exporters handling 90% of the overseas automotive supply trade to arrange with the British authorities to end their navicert and mailcert system and their censorship of American mail. The navicerts were adopted to prevent shipments from falling into Axis hands, but are now regarded as unnecessary.

In connection with the pending Emergency Price Control Bill, H. R. 5990, the National Foreign Trade Council through its President, Eugene P. Thomas, on January 4 described the numerous additional costs inherent in the export business which justify a higher export than domestic price ceiling in order to enable the exporter to stay in business and perform his definite economic function in the conduct of American foreign trade.

Visitors in Australia are now permitted to pay for goods and services with United States dollars, but the recipients of the dollars are required to resell them promptly to bankers. An Australian War Supplies Procurement Mission is to be set up in Washington to handle the purchase of supplies in the United States and Canada. The new office will be headed by L. R. Macgregor, who has acted as Australian Government Trade Commissioner in North America during the past 4 years, and will take over the functions of several existing official and private agencies.

The Canadian dollar recovered during the week from the effects of tax selling in a thin market during the two preceding weeks, reaching 88.62 in Thursday's trading. The rally was due to a report on Tuesday that the Canadian rate is to be placed at par with the United States dollar. The discount at which the Canadian dollar has ruled during the war has conserved foreign exchange for war production by deterring Canadians from importing American goods, by discouraging Canadian travel in the United States, and by favoring shipments by Canadian exporters to the United States, thus bringing American dollars into the country. The situation has been altered by the price ceiling placed in effect in Canada on Dec. 1 in an effort to prevent inflation and by the closer integration of United States and Canadian war production due to this country's entry into the conflict. To ensure a continued flow of necessary imported goods for sale in Canada under the retail price ceiling, the Wartime Prices and Trade Board has undertaken to subsidize importers of consumer goods for direct sale to domestic consumers or for conversion into such domestic consumer goods, where import prices rise to a degree which cannot be absorbed by trade or industry.

Under the revised foreign exchange control regulations published on Dec. 30 any resident may operate a sterling bank account without permit and retain and use any sterling he receives for expenditures in the sterling area. Purchases and sales of sterling by residents must, however, still be made through the board. Sterling may now be bought in any amount for remittance to any part of the sterling area for any purpose without the completion of permit forms. Residents may also, without permit, pay Canadian dollars to residents of the sterling area. No exchange control license is required to import goods of sterling area origin either directly or through other countries. Residents of the sterling area who have stayed in Canada for more than 30 days are required to obtain travel permits in the same manner as residents of Canada if they desire to leave Canada for countries outside the sterling area.

Montreal funds ranged during the week between a discount of 14% and a discount of 11%.

Continental and Other Foreign Exchange

The United States Treasury announced on Tuesday that on Jan. 2 it purchased another $20,000,000 of gold from Russia, to be delivered within 180 days, to enable the Soviet to buy goods and services in this country in addition to materials being obtained under the lend-lease program. Two similar gold purchases of $10,000,000 and $30,000,000 were made on Aug. 16 and Oct. 10 from the Soviet Union in order to provide Russia with dollar exchange for war purchases. The allotment for lend-lease contained in the first United States war budget is increased from $3,500,000,000 in the fiscal year 1942 to $7,500,000,000 in 1943. Actual expenditures in this category during 1941 are placed at $21,394,691.36. On Jan. 5 President Roosevelt formally ordered the extension of lend-lease aid to the forces of the exiled Government of Czechoslovakia.

German tax yields from increased income and corporation taxes amounted to 27,200,000,000 marks in 1940-41. Tax collections for 1941-42 are expected to total 40,000,000,000 to 50,000,000,000 marks, including levies from occupied countries. Disappointing revenues from increased corporate and luxury taxes and from the tax credit bonds adopted in 1939 have made still further taxes inevitable. War costs have doubled with the Russian campaign and the public debt has increased nearly tenfold from 11,500,000,000 marks in 1933 to its current level of 107,500,000,000 marks.

The costs of German occupation rose in 1941 by nearly 3,000,000,000 francs to 135,419,000,000 francs, according to the Bank of France Dec. 11 statement published on Jan. 6. As a result of the heavy payments to the German occupation army, the French Government has had to print so much money that currency in circulation increased 20% in 1941, following a 50% increase in 1940. The Bank of France disclosed last week that an unspecified part of its $1,903,000,000 gold stock is being held at Dakar. It was reported recently that the French Government has extended a credit of 23,000,000,000 francs to the Italian Government. An important step toward eventual Balkan unity was seen in the disclosure on Jan. 8 that Yugoslavia and Greece have formed a customs union, with mixed commissions for foreign policy and military collaboration.

Exchange on the Latin American countries is generally steady. Shipments of United States currency to Cuba for hoarding continued large. The $4,900,000 sent there during December brought the total for the year to $17,775,000. The aggregate of $1,314,000 received by the United States from abroad included $148,000 from Switzerland, the first Swiss shipment in many months. Argentina sent the largest amount, $559,000. On the basis of the December figures the Federal Reserve Bank reported that shipments of United States currency abroad in 1941 amounted to $23,631,000. Of the leading shipments, $17,775,000 went to Cuba as noted, $3,145,000 to the Dominican Republic, and $1,194,000 to Canada. Receipts of United States currency from abroad in the year aggregated $14,874,000, with Canada sending $7,002,000, Argentina $2,643,000, and the rest derived principally from Latin-American sources. The large Argentine shipments of United States currency are thought to indicate German conversion into pesos of currency seized in occupied countries, because receipts from Argentina have been expanding since German shipments to this country ceased early last year.

Venezuela put a modified exchange control system into effect during 1941, under which dollars for imports of necessities, such as foodstuffs, medicines, and machinery can be obtained at 3.35 bolivars, while nonessentials cost from 3.75 to 3.95 bolivars to the dollar.

An analysis by the Foreign Credit Interchange Bureau of the foreign trade of various South American republics indicates that Argentina, Brazil and Colombia are in a favorable position. Aregntina had an export balance of 194,407,623 pesos for the first 11 months of 1941, based on the new method of computing total imports on "invoice values" instead of "real values." Brazilian exports totaled $210,000,000 in the first 8 months of 1941, against $169,000,000 in the 1940 period, while imports amounted to $167,000,000 against $179,000,000 in 1940. Brazil ended 1941 with a favorable trade balance of $70,000,000. During the year 8% of Brazil's exports and 85% of its imports were transacted with the Americas. Advices from Colombia state that in January the Stabilization Fund will sell dollars for the purpose of extending applications approved last month.

Exchange on the Far Eastern countries is quiet. It was reported on Jan. 6 that the Japanese cabinet has decided to establish a "Bank for the Development of Southern Countries" to finance industries, support national currencies and develop newly occupied regions. The bank will have an initial capital of 100,000,000 yen ($23,000,000) and will be authorized to issue bonds up to not more than 10 times its original capital.

Following its policy with respect to all regions occupied by Axis forces, the United States Treasury on Jan. 1 issued an order blocking Philippine assets in the United States. The order affects about $28,000,000 of long-term investments and $39,000,000 in bank balances. United States investments in the Philippines include $92,000,000 of direct investments, $36,000,000 of Philippine dollar bonds and $28,000,000 of bank balances.

The Hong Kong, Shanghai dollars are not quoted. Manila closed at 50, against 50; Singapore at 47.45, against 30.35; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Jan. 9	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan. 9	Date Effective	Previous Rate	Country	Rate in Effect Jan. 9	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

The English Gold and Silver Markets

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Dec. 1, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of November, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for October 1941 was 1,235,784 fine ounces and this established yet another monthly high record; the previous record was 1,225,772 fine ounces produced in July 1941. The output for September 1941 was 1,203,353 fine ounces and for October 1940, 1,211,277 fine ounces.

SILVER

Quietly steady conditions were maintained during November and the price of 23½d. for both cash and two months' delivery remained unchanged throughout the month.

There have been no new features; trade demand continued and was met mainly by supplies from the official quarter, although some offerings of production silver appeared towards the end of the month.

News was received on Nov. 20th that the differences between the United States of America and Mexico, arising from the expropriation of American-owned oil and farm properties in Mexico, had been settled by the signing of agreements between the two countries. One agreement provides for the purchase of silver by the United States Treasury direct from the Mexican Treasury on a month to month basis; up to 6,000,000 ounces are to be purchased monthly at a price to be determined daily by the Secretary of the United States Treasury.

It may be remembered that in August last, an expression of indifference as to the continuation of the present United States silver policy was made in official American quarters. The news of the agreement with Mexico, although it could have no visible effect on the market in present circumstances, is considered at least to afford some reassurance of the maintenance in some form of foreign silver purchases by the United States Government.

Quotations during November, 1941:

IN LONDON
(Bar silver per ounce standard)

Cash delivery	23½d.	throughout
Two months' delivery	23½d.	"

IN NEW YORK
(per ounce .999 fine)

U. S. Treasury Price	Market Price
35 cents	Nov. 1-27—34¾ cents
	Nov. 28 —35⅛ cents

The official dollar rates fixed by the Bank of England during November, 1941, were as follows:

Buying	Selling
$4.03½	$4.02½

The current issue of the letter states: Our next issue will be a review of the London bullion market covering the year 1941 and will appear as soon as practicable in 1942; thereafter, our bullion letter will be issued quarterly instead of monthly.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 2, 1942, TO JAN. 8, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 2	Jan. 3	Jan. 5	Jan. 6	Jan. 7	Jan. 8
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	†	†	†	†	†	†
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	.301215	.301429	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.858281	.859218	.859765	.864821	.870703	.884296
Mexico, peso	.205650	.205650	.205650	.205650	.205650	.205650
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.855000	.853875	.857291	.862291	.868541	.882083
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051335*	.051335*	.051335*	.051335*	.051335*	.051335*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.529000*	.529000*	.529000*	.529000*	.529000*	.527600*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DECEMBER 31, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,085	1,505	13,206	1,407	2,357	907	821	4,216	939	517	865	687	2,658
Loans—total	11,370	799	4,189	554	884	342	427	1,432	462	274	467	374	1,166
Commercial indus. and agricul. loans	6,728	433	2,735	292	428	163	224	958	284	149	300	256	506
Open market paper	423	102	100	40	32	18	8	44	23	2	27	2	25
Loans to brokers and dealers in secur.	537	25	368	29	18	4	7	53	5	2	4	11	11
Other loans for purch. or carrying securs.	422	15	194	31	17	13	12	59	10	6	11	16	38
Real estate loans	1,258	76	192	51	185	53	36	145	60	16	33	22	389
Loans to banks	35	1	31	---	---	---	2	1	---	---	---	---	---
Other loans	1,967	147	569	111	204	91	138	172	80	99	92	67	197
Treasury bills	883	55	324	19	25	8	31	266	17	11	20	35	72
Treasury notes	2,535	46	1,624	29	206	92	52	263	43	16	49	39	76
United States bonds	8,667	435	3,725	433	794	292	140	1,375	231	142	121	138	841
Obligations guar. by U. S. Govt.	2,964	62	1,735	107	180	107	61	311	72	33	82	40	174
Other securities	3,666	108	1,609	265	268	66	110	569	114	41	126	61	329
Reserve with Federal Reserve Banks	9,825	422	5,033	450	703	284	192	1,383	257	108	246	190	557
Cash in vault	555	144	107	26	57	29	18	88	15	8	15	15	33
Balances with domestic banks	3,255	195	254	204	332	238	228	628	206	96	268	288	318
Other assets—net	1,153	68	387	72	87	45	49	70	21	15	20	32	287
LIABILITIES—													
Demand deposits—adjusted	23,650	1,445	10,913	1,213	1,781	699	529	3,368	633	368	620	602	1,479
Time deposits	5,348	221	1,100	225	733	202	194	982	189	110	140	133	1,119
United States Government deposits	1,495	17	873	31	60	47	60	172	29	3	36	44	123
Inter-bank deposits:													
Domestic banks	9,040	353	3,575	451	544	408	408	1,398	482	189	503	334	395
Foreign banks	656	21	594	6	1	---	2	10	---	1	---	1	20
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	770	25	272	17	22	44	16	23	6	9	4	6	326
Capital accounts	3,913	251	1,660	216	395	103	99	432	99	64	111	92	391

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper continued very brisk this week. Prime paper has been available in large volume and transactions have been heavy. Rates are ⅝%—¾% for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has had only a minor amount of activity this week. Few high class bills are coming out and the demand is largely in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 31.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 31: Decreases of $56,000,000 in commercial, industrial and agricultural loans, $76,000,000 in holdings of United States Treasury bills, $56,000,000 in holdings of United States Government bonds, and $344,000,000 in demand deposits-adjusted, and an increase of $72,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined $32,000,000 in New York City and $56,000,000 at all reporting member banks.

Holdings of Treasury bills declined $26,000,000 in New York City, $12,000,000 in the Chicago district, $11,000,000 each in the Kansas City and Dallas districts, and $76,000,000 at all reporting member banks. Holdings of United States Government bonds declined $45,000,000 in New York City and $56,000,000 at all reporting member banks.

Demand deposits-adjusted declined $150,000,000 in New York City, $61,000,000 in the Chicago district, $50,000,000 in the Philadelphia district, $39,000,000 in the Kansas City district and $344,000,000 at all reporting member banks. United States Government deposits increased $54,000,000 in New York City and $72,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $19,000,000 in the Philadelphia district and $4,000,000 at all reporting member banks, and declined $23,000,000 in the Chicago district.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Dec. 31, 1941, follows:

	Dec. 31, 1941	Increase (+) or Decrease (—) Since Dec. 24, 1941	Since Dec. 31, 1940
	$	$	$
Assets—			
Loans and investments—total	30,085,000,000	—208,000,000	+4,558,000,000
Loans—total	11,370,000,000	— 72,000,000	+1,980,000,000
Commercial, industrial and agricultural loans	6,728,000,000	—*56,000,000	+1,710,000,000
Open market paper	423,000,000	— 11,000,000	+ 122,000,000
Loans to brokers and dealers in securities	537,000,000	+ 5,000,000	— 47,000,000
Other loans for purchasing or carrying securities	422,000,000	----------	— 43,000,000
Real estate loans	1,258,000,000	— 3,000,000	+ 28,000,000
Loans to banks	35,000,000	— 8,000,000	— 2,000,000
Other loans	1,967,000,000	+ *1,000,000	+ 212,000,000
Treasury bills	883,000,000	— 76,000,000	+ 272,000,000
Treasury notes	2,535,000,000	+ *4,000,000	+ 405,000,000
U. S. bonds	8,667,000,000	—*56,000,000	+1,689,000,000
Obligations guaranteed by U. S. Gov't	2,964,000,000	+ 4,000,000	+ 221,000,000
Other securities	3,666,000,000	— 12,000,000	— 9,000,000
Reserve with Federal Reserve banks	9,825,000,000	— 55,000,000	—1,972,000,000
Cash in vault	555,000,000	— 9,000,000	+ 20,000,000
Balances with domestic banks	3,255,000,000	— 33,000,000	— 207,000,000
Liabilities—			
Demand deposits—adjusted	23,650,000,000	—344,000,000	+1,351,000,000
Time deposits	5,348,000,000	+ 1,000,000	— 84,000,000
U. S. Gov't deposits			
Interbank deposits:	1,495,000,000	+ 72,000,000	+1,021,000,000
Domestic banks	9,040,000,000	+ 4,000,000	— 25,000,000
Foreign banks	656,000,000	— 15,000,000	— 36,000,000
Borrowings	1,000,000	— 1,000,000	+ 1,000,000

*Dec. 24 figures revised (New York district).

Motor Fuel Inventories Show Sharp Expansion In Week

A better than seasonal expansion in inventories of motor fuel developed during the week ended Jan. 3, holdings of finished, unfinished and aviation gasoline rising 1,854,000 barrels to 92,987,000 barrels, according to the January 7 report of the American Petroleum Institute. The inventory total was approximately 7,800,000 barrels above stocks on the comparable 1941 date.

The increase in stocks was all the more noteworthy in the face of the sharp contraction in refinery operations, which were off 6.8% at 85.2% of capacity. Daily average runs of crude oil to stills dipped 129,000 barrels to 3,961,000 barrels. Production of gasoline during the Jan. 3 week was off 290,000 barrels at 13,569,000 barrels. Gas, oil and distillate stocks were hit by the cold weather, dropping 820,000 barrels to 49,357,000 barrels. Residual fuel oil stocks were up 38,000 barrels to 95,857,000 barrels.

A net decline of 42,850 barrels in daily average crude oil production in the country during the initial week of 1942 pared the total to 4,038,000 barrels, the report disclosed. California, acting in accord with the request of the Petroleum Coordinator's office to pare production because of war-disturbed transportation conditions, cut its output by 37,700 barrels to 579,000 barrels. Texas was the only major oil producing State to show a gain in crude output, production there rising 1,494,500 barrels.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Jan. 7, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,490,017	1,198,928	8,131,620	1,211,575	1,636,134	793,826	550,029	3,429,729	633,243	392,345	534,018	392,355	1,586,215
Redemption fund—Fed. Res. notes	13,669	4,143	1,047	893	919	1,437	451	1,122	643	401	754	566	1,293
Other cash*	296,423	28,847	54,678	22,830	23,342	16,393	23,309	44,871	21,970	5,550	13,349	14,233	27,051
Total reserves	20,800,109	1,231,918	8,187,345	1,235,298	1,660,395	811,656	573,789	3,475,722	655,856	398,296	548,121	407,154	1,614,559
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,991	570	520	657	75	------	14	------	------	35	105	------	15
Other bills discounted	2,129	------	65	50	87	------	------	15	------	------	1,814	98	------
Total bills discounted	4,120	570	585	707	162	------	14	15	------	35	1,919	98	15
Industrial advances	9,619	1,879	1,098	3,517	278	765	527	298	300	496	92	246	123
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,466,805	107,926	404,959	115,841	145,076	87,666	62,391	178,434	69,282	44,291	67,075	57,154	126,710
Notes	777,300	57,193	214,597	61,388	76,880	46,458	33,063	94,557	36,713	23,471	35,546	30,287	67,147
Bills	10,370	763	2,863	819	1,026	620	441	1,261	490	313	474	404	896
Total U. S. Govt. securities, direct and guaranteed	2,254,475	165,882	622,419	178,048	222,982	134,744	95,895	274,252	106,485	68,075	103,095	87,845	194,753
Total bills and securities	2,268,214	168,331	624,102	182,272	223,422	135,509	96,436	274,565	106,785	68,606	105,106	88,189	194,891
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	39,414	1,233	3,716	2,088	2,161	10,244	5,335	3,192	3,248	1,197	2,362	1,136	3,502
Uncollected items	998,458	95,950	220,362	72,392	116,612	80,621	40,945	149,912	51,697	25,739	42,468	38,290	63,470
Bank premises	40,761	2,778	10,507	4,866	4,439	2,982	1,948	2,971	2,155	1,338	2,874	1,137	2,766
Other assets	44,035	3,050	11,926	3,495	4,753	2,778	1,813	5,091	1,957	1,364	1,951	1,687	4,170
Total assets	24,191,038	1,503,263	9,057,976	1,500,416	2,011,786	1,043,792	720,268	3,911,459	821,699	496,540	702,883	537,594	1,883,362
LIABILITIES													
F. R. notes in actual circulation	8,178,757	667,071	2,099,932	573,740	776,907	427,089	279,654	1,720,497	321,278	207,617	264,868	134,221	705,883
Deposits:													
Member bank reserve account	12,716,754	631,801	5,688,053	673,942	945,211	460,316	335,021	1,796,797	372,709	185,754	345,109	302,050	979,991
U. S. Treasurer—General account	663,254	42,821	184,551	59,614	64,907	27,087	23,205	104,871	30,553	47,771	22,077	28,371	27,426
Foreign	787,364	31,087	313,219	74,990	71,124	33,243	27,058	92,771	23,193	17,008	22,420	22,420	58,831
Other deposits	588,184	19,070	465,351	11,398	16,794	5,636	5,223	3,377	14,027	10,588	1,721	4,333	30,666
Total deposits	14,755,556	724,779	6,651,174	819,944	1,098,036	526,282	390,507	1,997,816	440,482	261,121	391,327	357,174	1,096,914
Deferred availability items	880,244	85,042	177,766	72,066	101,957	73,995	36,283	144,457	48,041	18,021	35,230	34,607	52,779
Other liabilities, incl. accrued divs.	2,550	713	330	230	255	268	137	250	46	102	71	97	51
Total liabilities	23,817,107	1,477,605	8,929,202	1,465,980	1,977,155	1,027,634	706,581	3,863,020	809,847	486,861	691,496	526,099	1,855,627
CAPITAL ACCOUNTS													
Capital paid in	142,687	9,403	52,187	11,878	14,731	5,720	4,884	15,665	4,412	3,012	4,606	4,362	11,827
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,782
Surplus (Section 13-b)	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Other capital accounts	46,962	2,432	12,866	2,994	4,547	1,958	2,365	8,420	1,945	2,515	2,031	1,894	2,995
Total liabilities and capital accounts	24,191,038	1,503,263	9,057,976	1,500,416	2,011,786	1,043,792	720,268	3,911,459	821,699	496,540	702,883	537,594	1,883,362
Commitments to make industrial advances	14,834	139	450	2,806	1,042	856	1,720	1,874	1,226	28	1,500	23	3,170

* "Other cash" does not include Federal Reserve notes. † Less than $500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	8,623,423	701,420	2,216,782	601,843	812,453	461,939	303,161	1,764,792	341,692	212,763	273,798	149,571	783,209
Held by Federal Reserve Bank	444,666	34,349	116,850	28,103	35,546	34,850	23,507	44,295	20,414	5,146	8,930	15,350	77,326
In actual circulation	8,178,757	667,071	2,099,932	573,740	776,907	427,089	279,654	1,720,497	321,278	207,617	264,868	134,221	705,883
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,734,000	720,000	2,230,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	156,000	794,000
Eligible paper	3,756	570	585	657	------	------	------	------	------	35	1,909	------	------
Total collateral	8,737,756	720,570	2,230,585	615,657	815,000	475,000	310,000	1,780,000	350,000	214,035	276,909	156,000	794,000

Bank of England Statement

The statement of the Bank of England for the week ended Jan. 7 shows a seasonal contraction in currency circulation, but of only £1,897,000 in comparison with £5,402,653 in the same week of 1941. Notes remaining outstanding had an aggregate value of £749,829,000 in comparison with the all time peak recorded a week previous of £751,726,000 and with £610,453,000 as at Jan. 8, 1941. The Bank lost an additional £5,434,000 of its nominal holdings of gold and so the net gain in reserves amounted to £1,891,000. Public deposits fell off last week £1,608,000 and other deposits £63,346,662. The latter consists of bankers accounts which decreased £64,119,990 and other accounts which rose £773,328. Offsetting the deposit decline, government securities decreased £63,740,000 and other securities £3,145,776. The components of the latter item are discounts and advances which increased £41,803 and securities which fell off £3,187,579. The reserve proportion rose to 13.9% from 10.1% the week preceding and compares with 10.1% a year ago. Following we present a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 7, 1942	Jan. 8, 1941	Jan. 10, 1940	Jan. 11, 1939	Jan. 12, 1938
	£	£	£	£	£
Circulation	749,829,000	610,453,000	536,132,242	475,643,564	482,132,553
Public deps.	9,619,000	15,883,000	27,852,681	19,213,599	13,189,689
Other deps.	210,590,237	186,561,543	158,219,707	154,791,827	160,147,732
Bankers' accounts.	155,744,663	130,315,324	115,719,248	118,138,912	123,368,148
Other accounts.	54,845,574	56,246,219	42,500,459	36,652,915	36,779,584
Govt. secur.	176,863,000	173,002,838	127,356,164	96,171,164	90,168,165
Other secur.	30,503,113	26,757,415	31,656,763	44,442,376	36,302,673
Discount & advances.	6,407,302	5,522,995	6,304,551	22,121,700	15,795,057
Securities.	24,095,811	21,234,420	25,352,212	22,320,676	20,507,616
Res. notes & coin	30,704,000	20,591,000	45,013,291	51,422,305	64,931,253
Coin and bullion	533,142	1,043,145	1,145,538	127,065,869	327,063,811
Proportion of res. to liab.	13.9%	10.1%	24.1%	29.5%	37.4%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s	168s	168s	84s 11½d	84s 11½d

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
Assets—	$ Jan.7 1942	$ Dec.31 1941	$ Jan.8 1941	$ Jan.7 1942	$ Dec.31 1941	$ Jan.8 1941
Loans and invest.—total	12,225	12,159	10,314	2,776	2,767	2,495
Loans—Total	3,778	3,772	3,060	952	950	692
Commercial, indust. and agricultural loans	84	85	95	22	22	20
Open market paper	2,578	2,573	1,918	722	717	483
Loans to brok. & dealers	362	364	350	50	48	40
Other loans for pur. on carrying securities	146	150	169	51	52	53
Real estate loans	104	104	113	23	23	20
Loans to banks	45	31	24	---	1	---
Other loans	459	465	391	84	87	76
Treasury bills	365	309	165	267	256	400
Treasury notes	1,551	1,554	1,215	154	153	146
United States bonds	3,442	3,433	2,898	908	911	762
Obligations guaran. by the U. S. Government	1,625	1,628	1,588	118	120	115
Other securities	1,464	1,463	1,388	377	377	380
Res. with Fed. Res. banks	4,862	4,843	6,796	1,031	1,024	1,021
Cash in vault	82	81	90	44	44	45
Balances with dom. banks.	93	92	81	302	307	296
Other assets—net	296	306	320	37	37	40
Liabilities—						
Demand deposits—adjusted	10,165	10,040	10,486	2,218	2,237	1,990
Time deposits	746	730	731	476	481	510
U. S. Government deposits.	842	831	29	127	127	95
Inter-bank deposits:						
Domestic banks	3,428	3,486	3,942	1,061	1,027	1,016
Foreign banks	588	593	605	8	8	7
Borrowings	---	---	---	---	---	---
Other liabilities	255	266	306	16	16	13
Capital accounts	1,534	1,535	1,502	284	283	266

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Jan. 8, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
	$	$	$	$
Bank of N. Y.	6,000,000	14,511,000	231,404,000	15,732,000
Bank of the Manhattan Co.	20,000,000	27,453,600	650,427,000	35,677,000
National City Bank	77,500,000	95,391,100	a2,527,687,000	155,228,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	914,789,000	7,780,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,036,805,000	93,887,000
Manuf. Trust Co.	41,891,200	42,233,700	789,468,000	107,652,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,132,545,000	92,443,000
Corn Exch. Bank & Trust Co.	15,000,000	20,458,200	372,143,000	27,100,000
First Nat. Bank	10,000,000	110.278,400	773,506,000	753,000
Irving Trust Co.	50,000,000	54,103,600	736,567,000	6,211,000
Continental Bank & Trust Co.	4,000,000	4,574,900	74,221,000	1,322,000
Chase Nat. Bank	100,270,000	140,639,800	d3,268,271,000	39,495,000
Fifth Avenue Bank	500,000	4,384,800	64,070,000	4,277,000
Bankers Trust Co.	25,000,000	86,203,500	e1,203,660,000	78,260,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,417,000	2,162,000
Marine Midland Trust Co.	5,000,000	10,410,800	153,951,000	2,897,000
N. Y. Trust Co.	12,500,000	28,383,800	468,505,000	34,798,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	144,786,000	1,096,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	113,478,000	53,629,000
Totals	518,661,200	986,605,500	15,673,700,000	760,399,000

*As per official reports; National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a$276,702,000 (latest available date); b $65,449,000 (latest available date); c (Jan. 8), $2,733,000; d $97,388,000 (latest available date); e (Dec. 31), $26,318,000.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 7, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Jan. 7, 1942	Dec. 31, 1941	Jan. 8, 1941
	$	$	$
Gold certificates on hand due from U. S. Treasury*	8,131,020,000	8,164,207,000	9,759,446,000
Redemption fund — F. R. Notes	1,047,000	1,047,000	881,000
Other cash†	54,678,000	46,842,000	65,646,000
Total reserves	8,187,345,000	8,212,096,000	9,825,953,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	520,000	615,000	349,000
Other bills discounted	65,000	75,000	494,000
Total bills discounted	585,000	690,000	843,000
Industrial advances	1,096,000	1,098,000	1,755,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	404,959,000	385,295,000	372,013,000
Notes	214,597,000	204,177,000	260,490,000
Bills	2,863,000	2,724,000	----------
Total U. S. Govt. securities, direct and guaranteed	622,419,000	592,196,000	632,503,000
Total bills and securities	624,102,000	593,984,000	635,101,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	3,716,000	4,493,000	2,988,000
Uncollected items	220,362,000	316,326,000	178,971,000
Bank premises	10,507,000	10,507,000	9,701,000
Other assets	11,926,000	11,148,000	13,293,000
Total assets	9,057,976,000	9,148,572,000	10,666,025,000
Liabilities—			
F. R. notes in actual circulation	2,099,932,000	2,110,650,000	1,549,880,000
Deposits:			
Member bank—res. acct.	5,688,053,000	5,639,629,000	7,640,081,000
U. S. Treas.—Gen. Acct.	184,551,000	220,654,000	60,055,000
Foreign	313,219,000	306,991,000	624,803,000
Other deposits	465,351,000	475,283,000	506,265,000
Total deposits	6,651,174,000	6,642,557,000	8,831,204,000
Deferred availability items	177,766,000	266,815,000	156,767,000
Other liabilities including accrued dividends	330,000	143,000	365,000
Total liabilities	8,929,202,000	9,020,165,000	10,538,216,000
Capital Accounts—			
Capital paid in	52,187,000	51,806,000	51,407,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,866,000	12,880,000	12,885,000
Total liabilities and capital accounts	9,057,976,000	9,148,572,000	10,666,025,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.6%	93.8%	94.7%
Commitments to make industrial advances	450,000	460,000	693,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

The Week with the Federal Reserve Banks

During the week ended Jan. 7 member bank reserve balances increased $267,000,000. Additions to member bank reserves arose from decreases of $204,000,000 in Treasury deposits with Federal Reserve Banks and $52,000,000 in money in circulation, and increases of $25,000,000 in Reserve Bank credit and $6,000,000 in gold stock, offset in part by increases of $5,000,000 in Treasury cash and $16,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Jan. 7 were estimated to be approximatly $3,390,000,000, an increase of $300,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 7, 1942, were as follows:

	Jan. 7, 1942	Increase (+) or Decrease (—) Since Dec. 31, 1941	Since Jan. 8, 1941
	$	$	$
Bills discounted	4,000,000	+ 1,000,000	+ 1,000,000
U. S. Govt. direct. oblig.	2,249,000,000	----------	+ 70,000,000
U. S. Govt. guar. oblig.	5,000,000	----------	----------
Indus. adv. (not includ. $15,000,000 commit.—Jan. 7)	10,000,000	----------	+ 2,000,000
Other Res. Bank credit	118,000,000	+ 24,000,000	+ 76,000,000
Total Res. Bank credit	2,386,000,000	+ 25,000,000	+ 143,000,000
Gold stock	22,742,000,000	+ 6,000,000	+ 703,000,000
Treasury currency	3,248,000,000	----------	+ 160,000,000
Member bank res. bal.	12,717,000,000	+267,000,000	—1,567,000,000
Money in circulation	11,109,000,000	— 52,000,000	+2,481,000,000
Treasury cash	2,220,000,000	+ 5,000,000	+ 17,000,000
Treasury dep. with Fed Reserve Banks	663,000,000	—204,000,000	+ 443,000,000
Non-member deposits & other F. R. accounts	1,667,000,000	+ 16,000,000	— 357,000,000

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 7, 1942

Three Ciphers (000) Omitted	Jan. 7, 1942	Jan. 8, 1941	Dec. 31, 1941	Dec. 24, 1941	Dec. 17, 1941	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941	Nov. 19, 1941	Nov. 12, 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,490,017	19,804,781	20,490,015	20,515,018	20,516,016	20,551,015	20,553,016	20,554,021	20,556,533	20,557,032
Redemption fund (Fed. Reserve notes)	13,669	9,108	13,668	14,688	14,586	15,352	15,496	15,344	13,553	13,737
Other cash*	296,423	324,344	260,678	213,759	223,766	231,589	236,263	258,491	259,193	243,661
Total reserves	20,800,109	20,138,233	20,764,361	20,743,465	20,754,368	20,797,956	20,804,775	20,827,856	20,829,279	20,814,430
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	1,991	900	1,768	5,104	2,831	1,452	3,147	2,589	1,355	2,561
Other bills discounted	2,129	1,932	1,187	1,965	2,473	2,608	2,420	3,320	3,619	3,861
Total bills discounted	4,120	2,832	2,955	7,069	5,304	4,060	5,567	5,909	4,974	6,422
Industrial advances	9,619	7,713	9,504	9,710	9,711	9,772	9,799	9,995	10,039	10,065
U. S. Govt. sec., direct and guaranteed										
Bonds	1,466,805	1,281,600	1,466,805	1,455,467	1,452,070	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800
Notes	777,300	899,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	10,370	------	10,370	10,370	10,370	12,370	------	------	------	------
Total U. S. Govt. sec., direct & guaranteed	2,254,475	2,184,100	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,268,214	2,194,645	2,266,934	2,259,916	2,210,302	2,254,755	2,199,466	2,200,004	2,199,113	2,200,587
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	39,414	30,183	36,287	32,906	29,475	32,071	31,472	32,634	36,908	36,065
Uncollected items	998,453	745,196	1,200,724	1,218,429	1,449,654	935,521	1,010,166	1,027,780	1,243,860	948,526
Bank premises	40,761	40,076	40,767	41,143	41,154	41,051	41,009	41,060	41,086	40,955
Other assets	44,035	47,957	43,679	42,096	41,150	52,484	49,568	48,302	47,733	47,102
Total assets	24,191,038	23,196,337	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712
Liabilities										
Fed. Res. notes in actual circulation	8,178,757	5,877,248	8,192,169	8,202,083	8,014,326	7,838,397	7,730,137	7,612,074	7,579,039	7,520,360
Deposits—Member banks reserve account	12,716,754	14,284,362	12,450,333	12,446,867	12,497,269	13,219,388	13,178,056	13,125,840	12,941,831	12,706,697
U. S. Treas.—General account	663,254	219,788	867,493	907,665	925,256	157,141	320,557	440,327	598,465	806,749
Foreign	787,364	1,122,531	‡774,062	808,967	852,905	935,053	1,007,931	1,029,393	1,043,242	1,129,262
Other deposits	588,184	617,139	‡586,170	613,028	629,780	678,698	601,253	648,302	713,133	660,297
Total deposits	14,755,556	16,243,820	14,678,058	14,776,527	14,905,212	14,990,280	15,107,797	15,243,868	15,304,671	15,303,005
Deferred avail. items	880,244	703,292	1,106,929	979,104	1,271,261	860,131	920,637	943,708	1,136,372	886,211
Other liab., incl. accrued dividends	2,550	2,109	2,150	5,838	5,564	7,537	5,036	5,525	4,999	5,201
Total liabilities	23,817,107	22,826,469	23,979,306	23,963,552	24,196,363	23,696,345	23,763,607	23,805,175	24,025,081	23,714,777
Capital Accounts										
Capital paid in	142,687	139,143	142,180	142,114	142,037	141,305	141,281	141,352	141,324	141,302
Surplus (section 7)	157,502	157,065	157,501	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,780	26,785	26,780	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	46,962	46,875	47,032	48,486	48,353	47,932	47,765	47,866	47,771	47,783
Total liabilities and capital accounts	24,191,038	23,196,337	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712
Ratio of total res. to deposits and Fed. Res. note liabil. combined	90.7%	91.0%	90.8%	90.3%	90.6%	91.1%	91.1%	91.1%	91.0%	91.2%
Commitments to make industrial advances	14,834	5,092	14,597	14,969	14,937	14,871	14,735	14,574	14,657	14,175
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	3,127	1,294	1,878	5,064	2,789	1,501	3,247	3,166	1,609	2,989
16-30 days bills disc.	31	721	55	276	281	166	194	225	240	354
31-60 days bills disc.	110	226	108	112	107	342	258	438	608	653
61-90 days bills disc.	219	200	136	283	337	311	251	178	379	472
Over 90 days bills disc.	633	391	778	1,334	1,790	1,740	1,617	1,902	2,138	1,954
Total bills	4,120	2,832	2,955	7,069	5,304	4,060	5,567	5,909	4,974	6,422
1-15 days ind. adv.	3,042	1,479	3,116	1,991	3,239	3,124	3,111	3,056	3,129	3,105
16-30 days ind. adv.	695	216	378	1,592	528	676	731	659	394	377
31-60 days ind. adv.	142	128	471	464	562	556	137	431	692	550
61-90 days ind. adv.	221	402	162	211	203	247	593	595	621	403
Over 90 days ind. adv.	5,519	5,488	5,377	5,452	5,179	5,169	5,227	5,254	5,203	5,630
Total industrial adv.	9,619	7,713	9,504	9,710	9,711	9,772	9,799	9,995	10,039	10,065
U. S. Govt. securities, direct and guaranteed										
1-15 days	1,000	------	1,000	------	------	------	------	------	------	------
16-30 days	------	------	------	1,000	1,000	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	95,170	74,800	95,170	95,170	95,170	------	------	------	------	------
Over 90 days	2,158,305	2,109,300	2,158,305	2,146,967	2,143,570	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,254,475	2,184,100	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,623,423	6,239,665	8,611,926	8,592,656	8,407,565	8,222,403	8,089,430	8,005,755	7,953,846	7,901,975
Held by Fed. Res. Bank	444,666	362,417	419,757	390,573	393,239	383,745	359,293	393,681	374,807	381,615
In actual circulation	8,178,757	5,877,248	8,192,169	8,202,083	8,014,326	7,838,658	7,730,137	7,612,074	7,579,039	7,520,360
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,734,000	6,374,500	8,724,000	8,703,000	8,562,000	8,332,000	8,211,000	8,136,000	8,072,000	8,047,000
By eligible paper	3,756	1,659	2,567	6,527	4,415	3,401	4,987	5,111	4,151	5,558
Total collateral	8,737,756	6,376,159	8,726,567	5,709,527	8,566,415	8,335,401	8,215,987	8,141,111	8,076,151	8,052,558

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡Revised figures.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Jan. 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.2% above those for the corresponding week last year. Our preliminary total stands at $6,794,834,110 against $6,110,890,165 for the same week in 1941. At this center there is an increase for the week ended Friday of 5.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 10	1942 $	1941 $	%
New York	2,753,270,685	2,619,376,603	+ 5.1
Chicago	319,514,630	269,592,720	+18.5
Philadelphia	450,000,000	364,000,000	+23.6
Boston	245,101,506	192,815,640	+27.1
Kansas City	120,430,296	86,774,102	+38.8
St. Louis	111,200,000	83,700,000	+32.9
San Francisco	169,957,000	129,252,000	+31.5
Pittsburgh	148,838,868	122,931,527	+21.1
Detroit	141,581,489	106,950,088	+32.4
Cleveland	126,655,531	96,831,000	+30.8
Baltimore	86,342,063	72,533,118	+19.0
Eleven cities, five days	4,472,892,068	4,144,756,798	+ 7.9
Other cities, five days	1,189,469,690	890,649,635	+33.6
Total all cities, five days	5,662,361,758	5,035,406,433	+12.5
All cities, one day	1,132,472,352	1,075,483,732	+ 5.3
Total all cities for week	6,794,834,110	6,110,890,165	+11.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 3. For that week there was an increase of 16.5%, the aggregate of clearings for the whole country having amounted to $8,268,444,309 against $7,100,198,779 in the same week of 1940. Outside of this city there was an increase of 26.7%, the bank clearings at this center having recorded an increase of 18.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 8.1%, the smallest in any District. At the top of the list Dallas had a 36.3% increase in volume of checks cleared over the same week last year; Cleveland was next with an improvement of 34.8%. Kansas City had a rise of 33.2% and both the St. Louis and the San Francisco Federal Reserve Districts had gains of 30.3%. Minneapolis registered a 28.0% increase, Philadelphia 27.6%, Richmond 24.9% and Chicago 21.6% while Boston registered only a 17.4% gain.

In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ended Jan. 3			1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
1st	Boston	12 cities	391,314,004	333,195,502	+17.4	281,748,719	247,803,024
2d	New York	12 "	4,341,131,465	4,014,718,004	+ 8.1	3,228,062,537	3,815,395,494
3d	Philadelphia	10 "	626,920,459	491,400,040	+27.6	432,763,310	405,296,465
4th	Cleveland	7 "	549,651,890	407,744,961	+34.8	309,122,002	268,435,580
5th	Richmond	6 "	225,486,842	180,468,927	+24.9	158,461,329	130,003,421
6th	Atlanta	10 "	280,051,425	210,584,261	+33.0	188,449,477	167,737,281
7th	Chicago	18 "	800,011,418	657,799,483	+21.6	563,588,868	467,752,298
8th	St. Louis	4 "	235,873,528	181,086,057	+30.3	145,466,222	131,788,024
9th	Minneapolis	7 "	146,192,857	114,169,857	+28.0	98,136,305	93,876,223
10th	Kansas City	10 "	201,150,585	150,957,498	+33.2	136,948,737	135,393,423
11th	Dallas	6 "	109,593,960	80,432,669	+36.3	77,417,203	67,693,831
12th	San Francisco	10 "	361,065,876	277,182,520	+30.3	241,880,461	238,858,206
Total		112 cities	8,268,444,309	7,100,198,779	+16.5	5,862,045,170	6,170,032,269
Outside New York City			4,092,072,418	3,230,027,597	+26.7	2,760,474,868	2,489,213,405
Canada		32 cities	366,455,949	396,512,760	— 7.6	390,621,249	385,014,700

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at— (Week Ended Jan. 3)	1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
First Federal Reserve District—Boston—					
Me.—Bangor	926,451	825,341	+12.3	468,408	671,385
Portland	3,497,532	2,209,487	+58.3	2,822,098	2,772,197
Mass.—Boston	328,724,916	278,878,357	+17.9	235,862,759	205,311,903
Fall River	1,052,860	851,869	+23.6	749,392	807,428
Lowell	443,270	532,810	—16.8	384,509	440,127
New Bedford	944,756	848,311	+11.4	717,418	657,397
Springfield	4,782,464	4,132,596	+15.7	3,707,854	3,661,545
Worcester	3,495,064	2,672,663	+30.8	2,429,904	2,416,330
Conn.—Hartford	18,111,642	19,605,821	— 7.6	14,618,203	13,879,222
New Haven	7,306,997	6,118,593	+19.4	5,613,296	5,220,680
R. I.—Providence	21,087,700	15,807,800	+33.4	13,719,900	11,291,900
N. H.—Manchester	940,352	711,854	+32.1	654,978	672,910
Total (12 cities)	391,314,004	333,195,502	+17.4	281,748,719	247,803,024
Second Federal Reserve District—New York—					
N. Y.—Albany	6,118,040	5,994,127	+ 2.1	6,457,715	24,770,662
Binghamton	1,620,014	1,612,970	+ 0.4	1,333,925	1,415,547
Buffalo	54,100,000	41,300,000	+31.0	34,700,000	30,100,000
Elmira	890,640	671,138	+32.7	554,787	585,681
Jamestown	1,357,290	1,141,338	+18.9	933,764	712,140
New York	4,176,371,891	3,870,171,182	+ 7.9	3,101,570,302	3,680,818,864
Rochester	12,205,501	11,158,538	+ 9.4	10,046,209	9,187,056
Syracuse	6,337,858	6,438,630	— 1.6	5,165,678	4,569,931
Conn.—Stamford	5,691,291	5,113,388	+11.3	4,937,557	5,024,945
N. J. Montclair	552,526	465,986	+18.6	553,573	568,700
Newark	24,948,941	24,745,189	+ 0.8	19,836,226	18,923,375
Northern, N. J.	50,937,473	45,905,518	+11.0	41,972,801	38,717,592
Total (12 cities)	4,341,131,465	4,014,718,004	+ 8.1	3,228,062,537	3,815,394,493
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	490,341	927,035	—47.1	540,830	696,842
Bethlehem	1,475,275	1,081,763	+36.4	660,146	990,213
Chester	4,659,253	599,086	+677.7	365,681	387,702
Lancaster	1,886,027	1,386,471	+36.0	1,480,423	1,218,722
Philadelphia	605,000,000	470,000,000	+28.7	416,000,000	389,000,000
Reading	1,534,343	2,180,758	—29.6	1,864,703	1,925,486
Scranton	3,010,959	3,257,592	— 7.6	2,628,980	2,614,466
Wilkes-Barre	1,379,696	1,747,840	—21.1	1,274,980	1,689,064
York	2,092,965	1,915,295	+ 9.3	1,401,684	1,159,570
N. J.—Trenton	5,391,600	8,304,200	—35.1	6,546,800	5,614,400
Total (10 cities)	626,920,459	491,400,040	+27.6	432,763,310	405,296,465
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,639,642	2,355,605	+12.1	2,262,511	2,516,516
Cincinnati	92,113,889	68,963,182	+33.6	58,426,461	53,646,804
Cleveland	183,054,023	140,504,543	+30.3	104,353,980	89,553,491
Columbus	13,939,100	12,658,600	+10.1	10,109,000	11,008,800
Mansfield	2,417,784	1,986,734	+21.7	1,927,156	1,860,300
Youngstown	3,567,013	3,094,694	+15.3	3,325,484	2,094,521
Pa.—Pittsburgh	252,920,439	178,181,603	+41.9	128,717,410	107,755,148
Total (7 cities)	549,651,890	407,744,961	+34.8	309,122,002	268,435,580
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	930,041	833,885	+11.5	500,762	320,812
Va.—Norfolk	5,425,000	4,347,000	+24.8	2,911,000	2,763,000
Richmond	57,550,124	51,412,345	+11.9	43,305,972	36,382,689
S. C.—Charleston	2,194,225	1,443,151	+52.0	1,501,444	1,416,047
Md.—Baltimore	121,254,855	92,669,468	+30.8	84,987,500	65,376,124
D. C.—Washington	38,132,597	29,763,078	+28.1	25,254,651	23,744,749
Total (6 cities)	225,486,842	180,468,927	+24.9	158,461,329	130,003,421
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,308,379	5,082,014	+24.1	5,147,199	4,859,677
Nashville	26,585,177	21,180,636	+25.5	19,827,143	19,791,577
Ga.—Atlanta	108,500,000	78,700,000	+37.9	65,700,000	58,400,000
Augusta	2,402,967	1,725,310	+39.3	1,799,283	1,496,421
Macon	1,410,199	1,351,027	+ 4.4	1,145,413	1,152,897
Fla.—Jacksonville	29,212,000	25,959,000	+12.5	24,979,000	19,686,000
Ala.—Birmingham	38,259,194	27,491,619	+39.2	21,894,408	20,541,205
Mobile	2,910,129	2,434,339	+19.5	2,981,446	2,089,686
Miss.—Vicksburg	176,658	135,742	+30.1	198,941	189,000
La.—New Orleans	64,286,722	46,524,574	+38.2	44,776,638	39,530,818
Total (10 cities)	280,051,425	210,584,261	+33.0	188,449,477	167,737,281
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	720,808	329,450	+118.8	581,718	496,251
Detroit	227,884,938	174,501,994	+30.6	122,204,216	102,682,193
Grand Rapids	4,452,779	3,955,192	+12.6	3,215,154	2,969,091
Lansing	2,219,961	1,766,115	+25.7	1,793,168	1,558,216
Ind.—Ft. Wayne	2,876,593	3,035,878	— 5.2	2,096,391	901,235
Indianapolis	29,562,000	24,291,000	+21.7	26,233,000	23,218,000
South Bend	4,323,611	3,237,021	+33.6	2,633,304	2,104,990
Terre Haute	9,063,769	6,886,802	+31.6	6,809,069	5,984,471
Wis.—Milwaukee	29,327,074	24,864,586	+17.9	21,511,011	19,695,724
Ia.—Cedar Rapids	1,405,366	1,471,812	— 4.5	1,264,280	1,253,165
Des Moines	12,951,407	13,948,466	— 7.1	11,259,888	9,914,143
Sioux City	4,823,635	3,663,111	+31.7	3,512,213	3,804,037
Ill.—Bloomington	528,265	339,671	+55.5	415,857	338,371
Chicago	459,538,195	387,297,238	+18.7	352,593,314	285,884,117
Decatur	1,807,467	1,115,638	+62.0	1,054,974	1,066,147
Peoria	4,842,604	3,774,193	+28.3	3,908,989	3,513,577
Rockford	2,013,202	1,718,895	+17.1	1,209,007	1,055,484
Springfield	1,669,744	1,602,421	+ 4.2	1,293,315	1,313,086
Total (18 cities)	800,011,418	657,799,483	+21.6	563,588,868	467,752,298
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	139,900,000	106,800,000	+31.0	86,300,000	77,900,000
Ky.—Louisville	59,218,158	44,971,541	+31.7	35,145,226	32,319,729
Tenn.—Memphis	35,962,370	28,673,516	+25.4	23,419,996	18,996,295
Ill.—Quincy	793,000	641,000	+23.7	601,000	572,000
Total (4 cities)	235,873,528	181,086,057	+30.3	145,466,222	131,788,024
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,335,446	3,550,784	— 6.1	3,096,217	3,126,165
Minneapolis	96,887,768	72,697,629	+33.3	62,895,660	61,170,432
St. Paul	37,421,418	29,962,110	+24.9	25,543,438	23,114,729
N. D.—Fargo	2,857,996	2,309,661	+23.7	1,863,117	2,007,412
S. D.—Aberdeen	1,068,356	969,392	+10.2	770,318	674,860
Mont.—Billings	886,351	764,723	+15.9	754,310	775,925
Helena	3,735,522	3,915,558	— 4.6	3,213,245	3,006,700
Total (7 cities)	146,192,857	114,169,857	+28.0	98,136,305	93,876,223
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	98,478	107,996	— 8.8	116,877	128,764
Hastings	157,476	138,394	+13.8	127,488	160,624
Lincoln	2,497,231	2,751,040	— 9.2	2,783,496	2,736,276
Omaha	39,219,343	31,765,744	+23.5	29,555,863	28,970,641
Kan.—Topeka	1,568,425	2,444,509	+26.9	2,922,744	2,869,814
Wichita	4,615,852	3,520,487	+31.1	2,908,658	3,406,152
Mo.—Kansas City	148,126,011	105,740,742	+40.1	93,402,558	92,227,399
St. Joseph	3,767,526	3,708,989	+ 1.6	3,604,954	3,474,441
Colo.—Colorado Springs	348,041	382,029	— 8.9	825,561	768,629
Pueblo	752,202	697,568	+ 7.8	700,538	650,683
Total (10 cities)	201,150,585	150,957,498	+33.2	136,948,737	135,393,423
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,496,414	1,598,919	+118.7	1,813,909	1,922,188
Dallas	86,248,212	65,469,133	+31.7	60,766,047	52,236,539
Ft. Worth	9,463,351	5,736,304	+65.0	6,924,394	6,535,499
Galveston	3,345,000	2,585,000	+29.4	3,252,000	2,551,000
Wichita Falls	1,676,079	1,196,016	+40.1	1,118,034	1,071,149
La.—Shreveport	5,364,904	3,847,297	+39.4	3,542,819	3,377,456
Total (6 cities)	109,593,960	80,432,669	+36.3	77,417,203	67,693,831
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	59,824,352	43,070,275	+38.9	35,337,315	34,024,952
Yakima	3,240,222	988,390	+227.8	1,034,479	1,250,715
Ore.—Portland	59,150,661	38,520,038	+53.6	29,502,338	27,604,300
Utah—Salt Lake City	23,080,150	20,763,209	+11.2	17,224,802	14,799,693
Calif.—Long Beach	5,246,250	4,136,259	+26.8	3,801,407	4,405,033
Pasadena	3,682,753	3,808,724	— 3.3	3,169,061	3,916,412
San Francisco	198,305,414	157,591,000	+25.8	145,012,000	145,247,000
San Jose	4,050,244	3,133,076	+29.3	2,747,482	3,090,202
Santa Barbara	1,872,813	1,937,742	— 3.4	1,749,407	2,197,958
Stockton	2,613,017	3,233,807	—19.2	2,302,170	2,321,941
Total (10 cities)	361,065,876	277,182,520	+30.3	241,880,461	238,858,206
Grand Total (112 cities)	8,268,444,309	7,100,198,779	+16.5	5,862,045,170	6,170,032,269
Outside New York	4,092,072,418	3,230,027,597	+26.7	2,760,474,868	2,489,213,405

Canada— (Week Ended Jan. 2)	1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
Toronto	110,692,507	118,983,676	— 7.0	132,356,934	133,152,037
Montreal	110,662,205	116,946,701	— 5.4	115,141,124	121,305,338
Winnipeg	38,154,668	43,211,706	—11.7	49,249,521	33,591,323
Vancouver	17,013,827	18,847,634	— 9.7	18,154,435	21,586,281
Ottawa	39,415,595	43,959,127	—10.3	21,588,460	28,983,507
Quebec	4,842,747	4,568,827	+ 6.0	5,287,662	5,110,099
Halifax	2,639,296	2,721,514	— 3.0	3,421,477	2,673,442
Hamilton	5,828,665	6,086,261	— 4.2	6,276,712	4,800,500
Calgary	5,583,960	5,249,558	+ 6.4	5,649,161	4,934,567
St. John	2,028,017	1,945,888	+ 4.2	2,110,067	1,914,389
Victoria	*2,000,000	1,743,062	+14.7	1,752,405	1,760,391
London	2,429,230	2,842,070	—14.5	3,543,365	2,915,286
Edmonton	4,722,755	5,158,130	— 8.4	4,814,107	4,165,221
Regina	3,187,952	5,802,087	—45.1	4,330,234	3,138,926
Brandon	878,882	419,177	+109.7	371,952	313,892
Lethbridge	426,511	545,411	—21.8	496,636	446,227
Saskatoon	1,249,431	1,566,204	—20.2	1,768,134	1,250,713
Moose Jaw	542,437	646,767	—16.1	674,358	609,591
Brantford	*1,300,000	1,227,896	+ 5.9	1,088,212	1,026,179
Fort William	930,049	976,511	— 4.8	827,142	678,749
New Westminster	698,340	767,983	— 9.1	679,766	731,663
Medicine Hat	269,743	324,242	—16.8	274,510	230,997
Peterborough	573,912	590,184	— 2.8	705,559	618,745
Sherbrooke	982,462	943,653	+ 4.1	993,600	763,581
Kitchener	1,148,549	1,389,338	—17.3	1,350,793	1,116,369
Windsor	4,242,506	4,476,030	— 5.2	3,589,360	3,504,801
Prince Albert	386,309	413,022	— 6.5	366,107	305,360
Moncton	967,904	972,698	— 0.5	846,628	772,798
Kingston	624,600	721,760	—13.5	642,845	587,250
Chatham	489,927	679,138	—27.9	684,219	570,125
Sarnia	*500,000	440,051	+13.6	489,721	503,810
Sudbury	1,042,963	1,346,454	—22.5	1,096,043	952,742
Total (32 cities)	366,455,949	396,512,760	— 7.6	390,621,249	385,014,700

*Estimated.